

prevented that free trade, this 3 percent holding provision, what is the common ground, Mr. Speaker? Congress is doing too much in regulating. America is doing too much in regulating this country.

I ran on that premise, Mr. Speaker. The challenge is we are not doing too little. The problem is that we are doing too much and burdening those small businesses.

The former soviet bloc countries, Mr. Speaker, have learned from that example. They have flat tax rates, no exemptions, no exceptions, and their tax collections went up.

Mr. Speaker, folks can't pay taxes if they don't have a job. You can't pay income taxes if you don't have a job. And you can't have a job if you don't have opportunity in your society.

The Fair Tax, Mr. Speaker, H.R. 25, goes right to the heart of these jobs issues. Repealing those burdensome taxes, repealing those regulations, and making sure everybody gets a fair shake, because that is what America is all about.

#### REPEALING THE 3 PERCENT WITHHOLDING TAX

The SPEAKER pro tempore. The Chair recognizes the gentleman from Virginia (Mr. CONNOLLY) for 5 minutes.

Mr. CONNOLLY of Virginia. Mr. Speaker, there are 14 million Americans out of work. They need jobs. This economy needs jobs. Unfortunately, jobs have not been a focus for the House Republican leadership thus far. While private sector job growth has dwindled, House Republicans have repeatedly placed partisanship above policy. It's long past time we vote on a jobs bill.

The President's American Jobs Act contains a number of important jobs initiatives which have traditionally enjoyed bipartisan support: tax cuts for businesses, tax cuts for workers, tax cuts to employ veterans, and investments in critically needed infrastructure in this country. Unfortunately, the Senate Republicans voted to kill this job creator and the House Republican leadership hasn't even brought it up for debate.

Today, however, we have a small opportunity to help small businesses and provide them with greater predictability by repealing the burdensome 3 percent withholding requirement on government contractors, vendors, farmers, and Medicare providers. The President has called for its repeal, and this is a bipartisan bill supported by many of us on both sides of the aisle.

The 3 percent withholding regulation became law under President Bush in 2005 in a Republican Congress. The original intent may have been to ensure tax compliance among a very small number of bad actors, yet the sledgehammer approach that was adopted is creating far more challenges than the problems we're trying to solve. Since then, a number of bipar-

tisan efforts have delayed its implementation, but temporary measures, at best, leave businesses uncertain and wary about future investment.

My district here in the National Capital region is probably home to more Federal contractors than any other in Congress, and I routinely hear from them about this issue everywhere I go. They report that the 3 percent withholding will unduly restrict their cash flows, increase project bond costs, and imperil their ability to expand and create jobs.

In addition, this burdensome regulation won't just harm the private sector. It actually hurts State and local governments that contract with private companies subject to the withholding requirement. I know from my experience as chairman of the Fairfax County Board of Supervisors that this regulation would create an accounting nightmare for our local and State partners. An estimated 20 percent of counties throughout the country have more than \$100 million in annual expenditures that would be subject to this withholding. As county chairman of such a jurisdiction, I worked diligently with an open RFP process to ensure the lowest cost and value for our taxpayers.

This will be an administrative nightmare for State and local governments, which would be forced to undergo the collection and forwarding of the unnecessary withholding to the IRS. The cost to the Department of Defense to be compliant with this regulation is they would have to withhold more than \$17 billion from private companies every year.

Furthermore, many businesses subject to the requirement would either have to increase their business or stop bidding on projects with local governments. Either way, whether competition is limited or prices are increased, counties would be forced to pay higher costs to vendors, further burdening local taxpayers at a time they can't afford it. We need to partner with the private sector to spur economic growth and recovery from this recession. This regulation would serve only as a roadblock to that effort.

The Government Withholding Relief Coalition represents more than 140 trade associations, State and local governments, and stated that the total cost of the 3 percent regulation would be \$75 billion over the next 5 years. Repealing it today will provide businesses with greater predictability and remove undue government intrusion into their operations. With greater predictability, America's businesses will be better able to invest in job creation. We can provide that predictability today.

I urge my colleagues to vote to support small businesses and vote for H.R. 674.

HONORING THE 20TH ANNIVERSARY OF THE MOTHER BACHMANN MATERNITY CENTER

The SPEAKER pro tempore. The Chair recognizes the gentleman from Pennsylvania (Mr. FITZPATRICK) for 5 minutes.

Mr. FITZPATRICK. There's much debate on the floor of this House about the plight of the uninsured. We need more discussion about health care solutions, and we need more praise for those health care professionals in our communities who do the hard work of providing health care for the poor and the uninsured without government mandate and without government involvement.

I rise today to honor the 20th anniversary of the Mother Bachmann Maternity Center, part of St. Mary Medical Center in Langhorne, Bucks County.

For over two decades, the Mother Bachmann Center has been providing women of Bucks County with the health care they need, regardless of their ability to pay. Certified nurse midwives provide obstetrical care to women who are uninsured and are underinsured. Women who would otherwise go without quality medical care during their pregnancy have access to a wide range of services, including nutrition education, financial counseling, and prenatal and delivery care.

The Mother Bachmann Center is also able to partner with Catholic Social Services in order to identify patients at risk for postpartum depression and to offer them social support and important counseling services.

This Center aims to provide a continuum of care to new mothers and their families who are in need. St. Mary and its partners offer emergency housing in 10 local apartments, where families receive financial counseling, parenting skills instruction, and computer education to help them in their search for employment. The Mother Bachmann Center also offers confidential domestic violence evaluations and resource referrals in partnership with a local nonprofit agency that helps women and helps families in crisis.

This Center is just one part of a larger group of community programs, including the Children's Health Center and the Family Resource Center, that serve expecting and new mothers of Bucks County through St. Mary Medical Center.

The Mother Bachmann Center is a prime example of charitable organizations and community groups coming together to address an important issue with effective local solutions. St. Mary Medical Center, with this center, has provided the community of Bucks County with an alternative to handouts from the State, local, or Federal Government. These types of programs not only provide quality health care services, but they also empower women to take charge of their pregnancies and navigate their first trials as a new mother.

As this Congress continues to debate issues of health care and the proper role of the government in the industry, I urge my colleagues to look at this center as a model for efficient community-based solutions.

Thomas Jefferson once said that "Health is worth more than learning." It is true. But we can all learn from projects like the Mother Bachmann Maternity Center about what it takes and how to provide health and health care for our most at-risk constituents.

Mr. Speaker, I'm proud to rise today to honor the Mother Bachmann Maternity Center as it celebrates 20 years of providing families in need with important health and human services.

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#### GLASS-STEAGALL AND THE ANNIVERSARY OF THE STOCK MARKET CRASH OF 1929

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Ohio (Ms. KAPTUR) for 5 minutes.

Ms. KAPTUR. Mr. Speaker, this week marks the 82nd anniversary of Black Thursday, the start of the great stock market crash of 1929. On that day, rampant Wall Street speculation that had characterized the Roaring Twenties came to an abrupt end. Our country learned many valuable lessons about the banking system and took action to contain the severe risks of an unregulated banking system. This body passed the Banking Act of 1933, commonly called Glass-Steagall, named after the lead sponsors of the bill. Well, from the shape of our economy today, it appears the U.S. forgot important lessons of economic behavior.

The banking system we have today again is too risky, too concentrated, and with too much absentee ownership. As a result, our system of credit is seized up and also less competitive. This results in lower capital formation in our local communities, which translates into fewer jobs.

Our system also has become one that does not financially empower or reward the average depositor. Consumers know that their interests on certificates of deposit have fallen to all-time lows; yet we see banking fees increasing on all kinds of transactions. Yes, it almost seems like you have to pay the banks to take your money. Money center banks, meanwhile, are earning huge profits while tightly restricting loans and hindering our economic recovery.

The U.S. has far fewer banks and savings and loan institutions today than we did a decade and a half ago. In fact, the Federal Deposit Insurance Corporation's figures show our vast Nation has only 6,414 commercial banks today, half the number that existed in 1990. In addition, 856 banks are on the FDIC's watch list, a very high figure. Moreover, 60 percent of the savings institutions have disappeared over the same period of time.

We see enormous accumulation of banking assets and vast financial

power moved to a handful of powerful institutions that are making enormous profits, indeed, the highest profits in our Nation in addition to the oil companies. Fifteen years ago, the assets of the six largest banks were approximately 17 percent of gross domestic product. Today, after the recent financial panic, estimates for assets of those same banks are over half of our gross domestic product. So six financial institutions control an enormous percentage, not just of our banking system but, indeed, our economy and, in turn, our Nation's future. This is too much power in too few hands. The American people are feeling it in the restriction of credit, the lack of jobs with sluggish growth, and the lack of competitive capital opportunities.

Over a decade ago, Congress' ultimate response to the stock market crash of 1929 was abolished. Yes, the law that had separated risky Wall Street speculations from prudent community banking—the Glass-Steagall Act—was obliterated by the conference committee on the Gramm-Leach-Bliley Act. That legislation became law and created an economic time bomb that started ticking and contributed in a major way to the economic explosion in September 2008.

Financial abandon replaced prudence. Wall Street and its supporters in Congress became obsessed with stripping away all the prudent banking rules that were once the cornerstone of what had been a stable financial system. That system formed capital, protected consumer accounts, paid them a decent return on their money, and created the greatest period of growth in American history. That system built confidence, dependability, and wealth across our economy.

Wall Street lobbyists were eager to walk back the hands of time, falsely claiming the Banking Act of 1933—that had formed the basis of stable credit for half a century—was quaint and outdated. But when Graham-Leach-Bliley was signed into law, the protections that had separated prudent banking from risks were swept into the dust bin and financial calamity followed.

The Glass-Steagall protections are not outdated. Wall Street opposed them in the 1930s just as much as they do today. In the 1930s, it was the Pecora Commission—and we need another one—that was an instrument of this Congress that was charged with investigating Wall Street abuses in the banking system following the Great Depression. Their work is often credited with creating the momentum for passage of the Glass-Steagall Banking Act of 1933. And Pecora himself wrote that "bitterly hostile was Wall Street to the enactment of the regulatory legislation."

What is different today is how tamely Congress and the executive branch reacted to Wall Street abuse. Following the 2008 economic collapse, there was not an immediate recognition that what was needed was restoration of that sound financial framework.

Mr. Speaker, I have a bill, H.R. 1489, the Return to Prudent Banking Act. I ask my colleagues to cosponsor this bipartisan legislation. America surely needs to restore a secure, dependable, and prudent banking system so we can get on with the job of job creation.

#### INJUSTICE AT THE LAKE

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Missouri (Mrs. HARTZLER) for 5 minutes.

Mrs. HARTZLER. Every day we hear of some new government overreach coming from Washington. Well, today I want to tell you about perhaps the biggest overreach of all—centered around a pristine, beautiful place in my district, the Lake of the Ozarks.

The Lake of the Ozarks was built in the 1930s and includes over 1,100 miles of shoreline and is home to thousands of homes and residents and tens of thousands of Americans who enjoy the beauty and the lifestyle of living on the lake. Every day you'll find families and people of all ages enjoying the waters and being with each other surrounded by God's beauty of the Ozark hills.

In the spring, we enjoy the Dogwood Festival there, when the hillsides are dotted with the whites and pinks of the dogwood amidst the lime green background of budding trees. In the fall, the hills are ablaze with the colors of autumn. There's something special about seeing it all from a boat on the lake, pulling up to one of the many marinas and restaurants to grab a bite to eat on the water, and then head back home as the sun sets over the water and the sky changes from orange to blue to star studded. The lake is a special place, and it is under attack. It is under attack from the Federal Government.

This summer, the Federal Energy Regulatory Commission issued an order requiring the removal of over 4,000 what they call "encroachments" from around the shoreline of the lake, including over 1,200 homes. Think about that. The Federal Government has ordered the removal and destruction of over 1,200 homes—all that have free and clear title to their property and have been paying property taxes on them for decades. It's shocking. It's outrageous. It's infuriating. And it's got to be stopped.

You ask, how did this happen? The Lake of the Ozarks is a privately owned lake owned by Ameren UE. Power is generated from a hydroelectric plant at the lake's dam. FERC regulates the power plant and required Ameren to submit a shoreline management plan as part of a 40-year lease application for the continued operation of Bagnell Dam and the Osage Renewable Energy Center.

Ameren submitted the paperwork over 2 years ago; and after sitting on the application for over 2 years, this July FERC rejected their plan and substituted their own plan, which includes