I thank my colleagues and fellow conferees for working with me to authorize the establishment of a National Coast Guard Museum in New London, Connecticut—where the Service first came ashore and established the Coast Guard Academy.

In 2001, I became one of the founding members of the National Coast Guard Museum Association. Our goal was to fund and construct the museum in New London. The seven-member board included our chairman, James Coleman, Jr., Connecticut State Senator Cathy Cook, Rear Adm. Richard Larrabee, USCG (ret.), Cmdr. Don Chapman, USCG (ret.), Richard Grahn and John Johnson. These civic-minded individuals dedicated their time and talent to make this project work.

Connecticut's two Senators CHRISTOPHER DODD and JOSEPH LIEBERMAN, also supported this project and I thank them for their input and support. I am proud to have been part of the effort, which we anticipate will be completed with full support of the community.

The bill appropriately directs the Coast Guard Commandant to establish the museum in New London at, or in close proximity to, the Academy. This will ensure that future cadets, commissioned officers, warrants and petty officers attending the leadership school at the Coast Guard Academy will benefit from the collection and programs of the new museum.

The people of Connecticut and the New London area are proud of their Coast Guard and maritime heritage, and eager to support the new museum. I am confident that local leaders will support this effort and be diligent in securing a suitable location for the museum.

The Coast Guard is our major force in maritime safety and law enforcement, an integral part of our national defense, and an important member of our New London community. It is right to honor the service and sacrifice of the men and women in the Coast Guard by establishing this museum, and it is fitting to locate the facility in New London.

A National Coast Guard Museum will be a place to honor, preserve and share the story of our beloved "Coasties." It is the proud story of brave men and women who live and serve by their motto—Semper Paratus. Always Ready.

Mr. Speaker, today this body is ready to say thank you. More than 70 museums across the country celebrate our military services, and H.R. 2443 pays a long overdue tribute to the Coast Guard in establishing the first museum dedicated to this Service. I am gratified to have the support of my colleagues in passing this bill.

Mr. LoBIONDO. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. SIMPSON). Without objection, the previous question is ordered on the conference.

There was no objection.

The SPEAKER pro tempore. The question is on the conference report.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. FILNER. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

GENERAL LEAVE

Mr. LoBIONDO. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on the conference report for H.R. 2443.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New Jersey?

There was no objection.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 6 of rule XX.

Record votes on postponed questions will be taken later today.

□ 1445

TAX SIMPLIFICATION FOR AMERICA'S JOB CREATORS ACT OF 2004

Mr. PORTMAN. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4840) to amend the Internal Revenue Code of 1986 to simplify the taxation of businesses.

The Clerk read as follows:

H.R. 4840

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Tax Simplification for America's Job Creators Act of 2004".

SEC. 2. 2-YEAR EXTENSION OF INCREASED EXPENSING FOR SMALL BUSINESS.

Subsections (b), (c), and (d) of section 179 of the Internal Revenue Code of 1986 are each amended by striking "2006" each place it appears and inserting "2008".

SEC. 3. INDEXING OF GROSS RECEIPTS TEST FOR CASH METHOD OF ACCOUNTING.

(a) IN GENERAL.—Section 448(c) of the Internal Revenue Code of 1986 is amended by adding at the end the following new paragraph:

"(4) INFLATION ADJUSTMENT OF GROSS RECEIPTS TEST.—In the case of any taxable year beginning in a calendar year after 2003, the $5,000,000 dollar amount in paragraph (1) shall be increased by an amount equal to—

"(A) such dollar amount, multiplied by

"(B) the cost-of-living adjustment determined under section 1(f)(3) for such calendar year by substituting 'calendar year 2002' for 'calendar year 1992' in subparagraph (B) thereof.

If any amount as adjusted under the preceding sentence is not a multiple of $100,000, such amount shall be rounded to the nearest multiple of $100,000.".

(b) CONFORMING AMENDMENTS.—

(1) Section 448(b)(3) of such Code is amended by striking "$5,000,000" both places it appears in the heading and text.

(2) Section 448(c) of such Code is amended by striking "$5,000,000" in the heading and the first place it appears in paragraph (1) thereof.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2003.

SEC. 4. SIMPLIFICATION THROUGH ELIMINATION OF INOPERATIVE PROVISIONS.

(a) IN GENERAL.—

(1) GENERAL BUSINESS CREDITS.—Subsection (d) of section 38 of the Internal Revenue Code of 1986 is amended by striking paragraph (3).

(2) CARRYBACK AND CARRYFORWARD OF UNUSED CREDITS.—Subsection (d) of section 39 of such Code is amended by striking paragraphs (1) through (8) and by redesignating paragraphs (9) and (10) as paragraphs (1) and (2), respectively.

(3) ADJUSTMENTS BASED ON ADJUSTED CURRENT EARNINGS.—Clause (ii) of section 56(g)(4)(F) of such Code is amended by striking "In the case of any taxable year beginning after December 31, 1992, clause" and inserting "Clause".

(4) ITEMS OF TAX PREFERENCE; DEPLETION.—Paragraph (1) of section 57(a) of such Code is amended by striking "Effective with respect to taxable years beginning after December 31, 1992, this" and inserting "This".

(5) INTANGIBLE DRILLING COSTS.—

(A) Clause (i) of section 57(a)(2)(E) of such Code is amended by striking "In the case of any taxable year beginning after December 31, 1992, this" and inserting "This".

(B) Clause (ii) of section 57(a)(2)(E) of such Code is amended by striking "(30 percent in the case of taxable years beginning in 1993)".

(6) GREAT PLAINS CONSERVATION PROGRAM.—Section 126(a) of such Code is amended by striking paragraph (6) and by redesignating paragraphs (7), (8), (9), and (10) as paragraphs (6), (7), (8), and (9), respectively.

(7) TREBLE DAMAGE PAYMENTS UNDER THE ANTITRUST LAW.—Section 162(g) of such Code is amended by striking the last sentence.

(8) CHARITABLE, ETC., CONTRIBUTIONS AND GIFTS.—Section 170 of such Code is amended by striking subsection (k).

(9) NET OPERATING LOSS CARRYBACKS AND CARRYOVERS.—

(A) Section 172 of such Code is amended—

(i) by striking subparagraph (D) of subsection (b)(1) and by redesignating subparagraphs (E), (F), (G), and (H) as subparagraphs (D), (E), (F), and (G), respectively,

(ii) by striking "ending after August 2, 1989" in subsection (b)(1)(D)(i)(II) (as redesignated by clause (i)),

(iii) by striking "subparagraph (F)" in subsection (b)(1)(G) (as redesignated by clause (i)) and inserting "subparagraph (E)",

(iv) by striking subsection (g), and

(v) by striking subparagraph (F) of subsection (h)(2).

(B) Section 172(h)(4) of such Code is amended by striking "subsection (b)(1)(E)" each place it appears and inserting "subsection (b)(1)(D)".

(C) Section 172(i)(3) of such Code is amended by striking "subsection (b)(1)(G)" each place it appears and inserting "subsection (b)(1)(F)".

(D) Section 172(j) of such Code is amended by striking "subsection (b)(1)(H)" each place it appears and inserting "subsection (b)(1)(G)".

(E) Section 172 of such Code, as amended by subparagraphs (A) through (D) of this paragraph, is amended—

(i) by redesignating subsections (h), (i), and (j) as subsections (g), (h), and (i), respectively,

(ii) by striking "subsection (h)" each place it appears and inserting "subsection (g)", and

(iii) by striking "subsection (i)" each place it appears and inserting "subsection (h)".

(10) RESEARCH AND EXPERIMENTAL EXPENDITURES.—Subparagraph (A) of section 174(a)(2) of such Code is amended to read as follows:

"(A) WITHOUT CONSENT.—A taxpayer may, without the consent of the Secretary, adopt the method provided in this subsection for his first taxable year for which expenditures