the 104th Congress does not get it. They are determined to balance the Federal budget during the next 7 years on the backs of the most vulnerable Americans—our Nation's sick, elderly, and children.

Corporate welfare programs in the Federal budget add as much as $125 billion to the Federal deficit every year.

But Speaker Gingrich and the Republican budget that will be probably be approved by the Republican majorities in the House and Senate cut virtually nothing from corporate welfare over the next 7 years. Instead, they prefer to slash Federal funding for programs for millions of Americans who are struggling to provide for themselves and their families and for some measure of economic security.

Like many Americans, the members of the Progressive Caucus ask this fundamental question: Why won't the Republican majority cut the immense corporate welfare benefits provided every year by the Federal Government to very profitable corporations and wealthy Americans as an essential component of any fair plan to balance the Federal budget during the next 7 years?

This is very unfair. There is a better way. That is why today several members of the 49-member Progressive Caucus and myself introduced legislation to cut $800 billion in corporate welfare over the next 7 years. We call our legislation the Corporate Responsibility Act and it represents one of the foundations of the 11-part Progressive Caucus Alternative to the Contract With America and the rest of the GOP agenda in the 104th Congress.

We have identified dozens of tax breaks, subsidies, and other Federal benefits for corporations and upper-income taxpayers which should be considered for cutting or elimination. These cuts would save $570.8 billion over a 5-year period according to estimates by respected economists such as the Congressional Budget Office and the Joint Tax Committee of the Congress.

Some of these programs are outright subsidies, such as for Export-Import Bank loans. Others are indirect subsidies through charging less than market rates or nothing at all for goods and services sold to coporations—e.g., uranium enrichment, irrigation water, use of public land for grazing. Still others are indirect subsidies through government Purchases for unnecessary programs, such as the strategic petroleum reserve or the space station.

Tax expenditures are special provisions of the Tax Code which reduce rates, increased deductions, provide advantageous depreciation, or otherwise reduce the taxes corporations and wealthy individuals pay.

A number of reports have been issued on the subject of corporate welfare in recent months, and we have used data from all of them. However, every selection of programs that can be cut involves choices, and the principles that guided our selection should be made clear. In general, we have chosen to favor: Family farms over agribusiness; small businesses over multinational corporations; domestic investment and job creation as opposed to offshore production; consumer health and safety over short-term profitability; and sustainable economic development over environmental exploitation.

We have emphasized supporting the needs of the average working people of America and cutting programs in which taxpayers' money is used to help companies and wealthy individuals who can, and should, be self-sufficient.

A summary of this 80-page bill is available through my office. In it, the corporate welfare programs re grouped by the industries which benefit from them and are listed with estimates of their cost over a 5-year budget period based on the sources cited at the end of the summary. Projections were then estimated for an additional 2-year period to have some rough frame of reference for different approaches to balancing the Federal budget over the next 7 years.

CONGRATULATIONS TO DR. CHARLES PATTERSON

HON. CHET EDWARDS
OF TEXAS
IN THE HOUSE OF REPRESENTATIVES
Thursday, October 26, 1995

Mr. EDWARDS. Mr. Speaker, I rise today to give special tribute to my constituent and dear friend, Dr. Charles Patterson, superintendent of the Killeen Independent School District, Killeen, TX. Dr. Patterson has been named Superintendent of the Year for the State of Texas by the Texas Association of School Boards.

Dr. Patterson has a distinguished list of accomplishments. A past-president of both the Texas Association for the Gifted and Talented and the Texas Association for Supervision and Curriculum Development, he currently serves as president of the American Society for Curriculum Development and as a board member of both the Military Impacted Schools Association and the National Association of Federally Impacted Schools. In these capacities, he is widely known and respected as a champion for impact aid and as someone who cares about studying and expanding curriculum development.

Dr. Patterson has also distinguished himself in civic service to his community. He is a deacon and Sunday school teacher at the First Baptist Church of Killeen, a past-president of the Greater Killeen Chamber of Commerce and a member of the Killeen Exchange Club. He is a fine example of someone who is devoted to serving his community and Nation. I extend my sincere appreciation and congratulations for his dedication to excellence and his commitment to guide the future of our youth toward a brighter future.

Mr. Speaker, my admiration for Dr. Patterson and my appreciation for his leadership and commitment runs deep. That is why I urge my colleagues to join me today in recognizing and honoring a true gentleman for his contribution to the school children of central Texas and of our Nation.

THE WIPE OUT OF THE CRA IS A BAD INVESTMENT

HON. HENRY B. GONZALEZ
OF TEXAS
IN THE HOUSE OF REPRESENTATIVES
Thursday, October 26, 1995

Mr. GONZALEZ. Mr. Speaker, I am compelled to comment on some of the provisions in this ill-conceived bill that embody recommendations of the Committee on Banking and Financial Services.

THE COMMUNITY REINVESTMENT ACT

The bill before us contains a gratuitous and needless attack on the Community Reinvestment Act [CRA]. Without directly repealing the CRA, the bill nonetheless wipes out the CRA. It is clear that the less than $30 million in savings achieved by these amendments to the CRA is not the reason, they were contained in the Banking Committee's recommendations—In fact, the committee exceeded its budget targets by billions of dollars. The amendments' inclusion in the reconciliation package was part of a failed scheme by the chairman to free another, wholly unrelated piece of legislation from these gutting amendments because they were sure to incur a veto.

The CRA is a law that simply requires regulated financial institutions to help meet the credit needs of the communities they are chartered to serve, including low- and moderate-income communities. It is reported that this law has resulted in the infusion of $60 billion into credit-starved communities across our Nation.

As a result of complaints from the banking industry about the burden of demonstrating compliance with the CRA, President Clinton ordered the regulators to revise CRA regulations, with an emphasis on performance over paperwork. After a nearly 2 year effort by the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision the regulations have been issued and have just gone into effect. Each of these regulators have objected to the committee's action to destroy the CRA. Clearly, we should give these regulations a chance to work before we reevaluate the CRA.

Most importantly, at a time when this Congress is slashing the funding that has assisted low- and moderate-income Americans, it is critical that we save a tried-and-true program that relies on private dollars. To do otherwise would be tragic for communities across this country. Moreover, to dismantle the CRA under the ruse that it is a necessary measure to save money is simply shameful.

HOUSING PROVISIONS

The lion's share of the committee's savings comes from affordable housing programs in the Republican majority's relentless political pursuit of savings at the expense of our Nation's low-income families.

The bill before us gratuitously wipes out the Resolution Trust Corporation [RTC] Affordable Housing Programs for a paltry $31 million savings—again a savings that is completely unnecessary to meet the targets of the Banking Committee for budget reconciliation. This home ownership program has been a real success story for the RTC. More than 104,000 dwellings have been sold at a value of $1.5 billion under the RTC Affordable Housing Program, providing shelter to hard-pressed working families of modest means. Although the RTC shuts down after this year, there will still be properties to dispose of after December 31. Once the RTC is shut down, these properties and the Affordable Housing Program will be transferred to the Federal Deposit Insurance Corporation. To wipe out this program will have serious consequences for low-income family home ownership opportunities far beyond the meager savings gained, particularly as direct Federal spending for affordable housing dwindles.

The bill also will permit HUD to sell all HUD-owned multifamily property without providing