

bill introduced by the House Committee on Appropriations chairman, the gentleman from Louisiana [Mr. LIVINGSTON], my friend, to increase the tax exemption from the current level of \$600,000 to \$1.2 million. I ask my colleagues to join me in this effort.

Mr. Speaker, it is also important that we encourage young people to become farmers and to be trained and educated to exert leadership in agribusiness. We need to make sure that agricultural education is strong and that groups like Future Farmers of America, the 4-H, Agriculture Future of America are supported and strengthened. I am intensely proud that Cal Poly State University in my district is noted as one of the best institutions in agricultural education in the Nation.

This month as Congress grapples with monumental budget and tax bills, we must not forget about our Nation's family farmers and the pressures they face. We must make our Nation's family farms and ranches a priority and protect this vital ingredient of our American heritage. Family farming is an irreplaceable enterprise that we cannot afford to take for granted.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Minnesota [Mr. RAMSTAD] is recognized for 5 minutes.

[Mr. RAMSTAD addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

#### CAPITAL GAINS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida [Mr. WELDON] is recognized for 5 minutes.

Mr. WELDON of Florida. Mr. Speaker, I rise tonight to talk about the issue of indexing capital gains for inflation. I was very disappointed to recently hear that the President of the United States, Bill Clinton, opposed this, and he felt that this would be some sort of a time bomb that would explode the deficit.

I am very disappointed to hear him take this position because I believe very strongly that indexing capital gains for inflation is an issue of fairness. It is fairness to working people. It is fairness to the American taxpayer. And the best way to get this point across, Mr. Speaker, is to give an example.

Let us just suppose that 10 years ago you saved up \$1,000 and you decided to invest in something. Let us say you were investing for maybe your daughter's college education, she was 8 at the time, now she is 18. And now today your thousand dollar investment was increased to \$2,000. Well, you have got a \$1,000 capital gain on that investment. And according to the kinds of tax policy that Bill Clinton would like, you would pay a capital gains tax on that \$1,000. What we Republicans who support tax fairness say is that if infla-

tion was such that that thousand dollars that you had 10 years ago is now only worth \$500, then your real capital gains on that investment is \$500.

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It is not \$1,000. And we should pay, Mr. Speaker, our 28 percent, or now, with our new capital gains reduction, it would be a 20-percent tax on the \$500, and that is what we call indexing capital gains for inflation.

Now, the President says this is a time bomb that is going to explode the deficit. I feel compelled to talk a little bit tonight about why we are in the fix that we are in right here in Washington where we have these huge deficits, and it is spending.

It is not a problem with revenue. The American people have been sending more and more and more money to Washington, DC, and for years the deficits got bigger and bigger. It was not until the Republicans took control of this body that the deficits really started coming down.

Mr. Speaker, the problem is spending. As a matter of fact, when Ronald Reagan cut taxes in 1980, revenues into the Federal Treasury went up more than \$400 billion. But the reason the deficit exploded is because this body, the Congress of the United States, the House of Representatives, doubled spending over the next 8 years, and that is where those huge deficits came from. If the Congress had held the line on spending, we would not be in the fix we are in today and we would not have a \$5 trillion national debt, \$18,000 for every man, woman, and child.

So when the President gets up and talks about this being a time bomb that is going to explode the deficit, what he is really saying to us is that he does not want to control himself, he does not want to control Washington when it comes to spending, and he wants to tax inflation. Our dollar is worth less, our investment is worth less because of inflation, but the President wants us to pay taxes on that.

I say, Mr. Speaker, that what we in the Republican Party stand for is tax fairness. And, Mr. Speaker, indexing capital gains is just an issue of fairness. If we have made that investment but inflation has eaten away at the value of that investment, we should not have to pay income tax to Washington, DC, for inflation.

Mr. Speaker, our tax bill is the right tax bill. It is a tax cut for the middle class, and it does provide badly needed capital gains reduction so that we can stimulate the economy and create good, high paying jobs well into the future. But what is very, very important, Mr. Speaker, is that we treat the wage earners all across America with fairness.

This indexing of capital gains, in my opinion, is a fundamental issue of tax fairness. It will not explode the deficit if this body controls themselves on spending, if they hold the line on spending. If the Congress of the United

States can live within its means, we will keep the budget balanced well into future years.

The problem is not a deficiency of revenue for Washington, DC; the problem is, Mr. Speaker, too much spending.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. COOKSEY). The Chair will remind all persons in the gallery that they are here as guests of the House and that any manifestation of approval or disapproval of proceedings is in violation of the rules of the House.

#### NATIONAL YOUTH SPORTS PROGRAM

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Wisconsin [Mr. KIND] is recognized for 5 minutes.

Mr. KIND. Mr. Speaker, I rise today to report to my colleagues in the House about a terrific program that I had the pleasure to visit during our 4th of July recess last week. The program is the National Youth Sports Program, which is one of the Department of Health and Human Services', the Department of Agriculture's and the NCAA's best kept secrets, yet it is consistently one of the most successful, cost-effective, and influential programs helping youth in this country today.

National Youth Sports helps at-risk, economically disadvantaged children and teenagers build the skills and the confidence they need to tackle the tough challenges and also gives them something positive to look forward to over their summertime break.

Each summer 170 colleges and universities help shape the future of our youth through this program. We have all heard of summer sports camps where parents spend a lot of money to send their children to catch the eyes of local coaches. Well, National Youth Sports is completely different.

While the program, which is provided at no cost to the participants, offers sports instruction and activities, the name is perhaps a misnomer. Program staff members also teach life skills, such as alcohol and other drug prevention, gang resistance, good nutrition, personal health, science and math, and job responsibilities.

National Youth Sports also provides other direct services to the participants, such as USDA provided and approved meals, accident and medical insurance for each participant, and a medical exam before activities start.

What makes the program so successful and cost effective is the outstanding partnership that exists between the Federal Government, local civil organizations and civic organizations, private businesses, individual colleges and universities of the NCAA, and local law enforcement agencies. Because the program is designed to serve youth from