

trucks to pass inspections before entering the United States, we can help to limit the risks these unsafe trucks pose to our citizens. This country entered into NAFTA in order to better the lives of our citizens. Without this legislation, we will simply put our citizens in more jeopardy.

I think people are more important than profits, and I am concerned about the thousands of unsafe Mexican trucks rumbling down our highways and biways. Average Americans already are fearful about driving next to large safe U.S. trucks that pass inspections. Imagine their fears when unsafe Mexican trucks hit our streets, roads and superhighways.

Mr. Speaker, it is time to stand up for Americans. Therefore, I urge all my colleagues to work with me to pass the Foreign Truck Safety Act so that Americans will never be afraid to drive down Main Street USA.

TRIBUTE TO JAMES C. HALL, OAK RIDGE OPERATIONS MANAGER

The SPEAKER pro tempore (Mr. SUNUNU). Under a previous order of the House, the gentleman from Tennessee (Mr. WAMP) is recognized for 5 minutes.

Mr. WAMP. Mr. Speaker, on July 2, James C. "Jim" Hall will retire as manager of Oak Ridge Operations for the U.S. Department of Energy. His departure will mark the end of a 31-year career in government that stands out as a bright and shining example of dedicated service to the United States Department of Energy and the people of the United States.

Beginning in 1968 as an intern for the Atomic Energy Commission, one of the agencies that was eventually folded into the Energy Department, Jim Hall rose steadily through the ranks until he was promoted to his present position in 1995.

Perhaps Jim Hall's greatest achievement in Oak Ridge is his commitment to the reindustrialization program which is an innovative "swords to plowshares" effort that stands out as a model for the whole Nation. Facilities such as the old K-25 gaseous diffusion plant at the Oak Ridge complex are being cleaned up and made available for use by the private sector. The plant, now called the East Tennessee Technology Park, is already generating the kind of jobs the east Tennessee region needs for the 21st century. This effort saves the government and the taxpayers \$800 million in maintenance and other costs. More importantly, the program is attracting to Oak Ridge exactly the kinds of family wage jobs east Tennessee will need as we begin the 21st century. In May of 1998, Mr. Hall received a Presidential Meritorious Rank Award for his efforts to develop the environmental cleanup and reindustrialization program.

Jim Hall has brought extraordinary energy, ability and vision to his work at the Oak Ridge operations office, and we in the Third District of Tennessee

and at the Department of Energy in Oak Ridge can count ourselves extremely fortunate that we benefited from his public service.

He is the type of executive who makes the term "government official" sound like the noble and honorable calling it should be. During the years I have known Jim, he has shown himself to be a risk taker who is willing to push the envelope for needed reforms. He is also not in the least bit afraid to challenge the status quo and to stand up to the bureaucracy when the need arises.

Jim Hall's pioneering work on reindustrialization is typical of his career. Many managers at Jim's stage in their careers would have been content to just run out the clock and just do what they had to as their retirement neared. But as a skilled manager and dedicated resident of east Tennessee, Jim was determined that the great reservoir of human and technological capital assembled in Oak Ridge to help us win World War II and the Cold War should be parlayed into economic opportunity for generations to come. So he pioneered the reindustrialization program and skillfully managed the national security and scientific missions of the Department of Energy in a way that makes me proud as the representative of the Oak Ridge and east Tennessee region.

On behalf of the thousands of citizens that Jim Hall served so well, I thank him for his service to his community and to his Nation and we wish him happiness and success as he begins a new chapter in his life.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Alabama (Mr. HILLIARD) is recognized for 5 minutes.

(Mr. HILLIARD addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

START-UP SUCCESS ACCOUNTS ACT OF 1999

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from South Carolina (Mr. DEMINT) is recognized for 5 minutes.

Mr. DEMINT. Mr. Speaker, I rise today on behalf of myself and the gentleman from Washington (Mr. BAIRD) to introduce the Start-Up Success Accounts Act of 1999. The purpose of this legislation is to give small businesses an additional tool to manage finances and retain capital.

Small businesses account for almost all of the net new jobs in our economy today, with minority and women-owned businesses making up two of the fastest growing categories of new businesses. Starting a business represents the hopes and the dreams of many Americans. But there is a problem.

According to the U.S. Census Bureau, over 99.9 percent of all business failures are small firms. With all the promise of

small business and the entrepreneurial spirit in this country today, only about half of the businesses that were started in 1992 are still in existence today.

Many small businesses fail in the first few years for lack of capital. As a small businessman myself, I have appreciated firsthand the difficulty of acquiring and retaining capital both to start a business and to keep it going. The problem is caused in part by our tax system. When I started my business over 15 years ago, I was surprised when my accountant told me that we needed to make sure that I did not show a profit at the end of the year.

Our tax system discourages capital retention. The problem is if I report a profit at the end of the year, I pay corporate taxes, and then when I pay myself a salary the next year, I am taxed again on the same money. The accountants call it double taxation. Every incentive of the tax system is to reduce profits and to reduce the amount of money in your company so that you can reduce taxes. I would like to change that.

The very first dollar of new businesses is taxed and businesses are encouraged, just as I was in my business, to allow any excess capital to pass through. The ultimate result is less growth and less staying power for many small businesses. An April 1999 Dun & Bradstreet survey confirmed, and I quote, cash flow is the pervasive financial management issue for small business owners. It manifests itself in ongoing capital, managing inventory, extending credit to customers, all kinds of problems related to finances.

The DeMint-Baird Start-Up Success Accounts Act begins to alleviate some of this problem. What it does is it will allow companies in each of their first 5 years of business to set aside 20 percent of taxable income into an account that will last for 5 years. So the span of these accounts can last up to 10 years when you put all 5 years together. What this does again is encourages small businesses to save money and to leave money in their company so that they can use it to create growth and opportunity. So 20 percent of taxable income each of the first 5 years for start-up savings accounts. This will help businesses stabilize and grow.

In addition, small businesses could draw down on the funds of the accounts in lean years. That is many times the problem with small businesses. They will have one good year, they will take money out to avoid double taxation, the next year is a lean year and they have difficulty staying in business. This gives new businesses and small businesses the flexibility to keep capital in their company so they can invest it for the future.

Small businesses are the engine to our economy today in this country. More small businesses that can find stable footing in those first few years