sites that continue to sit vacant because businesses do not want to deal with the environmental hazards that may exist on those sites.

All across the country, potentially productive pieces of real estate lie vacant because businesses are concerned about the cost of cleaning up after the industries that used to operate mills and factories on those sites.

If we want to bring jobs and tax revenues back to those sites, we have to create an even playing field for businesses making decisions about where to locate their new facilities.

I worked with other Representatives and Senators to provide federal tax support for cleaning up and re-using brownfield sites. In 1997, we succeeded in adding a provision to the federal tax code which allowed taxpayers to expense the costs of environmental remediation of brownfield sites in certain economically distressed areas. Last year, I worked successfully with Congressman WELLER and several colleagues to extend the provision, which was scheduled to sunset at the end of 2000, and to apply it to brownfield sites anywhere in the country.

I believe that one additional change should be made to the brownfields tax provision. I think that Congress should make the brownfields provision a permanent part of the federal tax code. Consequently, I have introduced legislation today to make the brownfields expensing provision permanent. I urge my colleagues to join me in supporting this legislation.

INTRODUCTION OF THE BUILDING, RENOVATING, IMPROVING, AND CONSTRUCTING KIDS' SCHOOLS ACT OF 2000

HON. JUDY BIGGERT

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 4, 2001

Mrs. BIGGERT. Mr. Speaker, in 1995 and 1996, the United States General Accounting Office (GAO) released reports outlining the deplorable conditions in many of our nation's elementary and secondary schools. A GAO survey showed that America's schools are in need of an estimated $112 billion in repairs and that $11 billion alone is required to get schools in compliance with federal mandates requiring the elimination of hazards such as asbestos, lead in water, radon, and to improve accessibility for the disabled.

It's no small wonder these repair bills are mounting—the U.S. Department of Education has found that the average age of a public school building is 42 years. And while our school buildings are aging, student enrollments are expanding—putting even more pressure on a crumbling infrastructure. According to the Projections of Education Statistics to 2010 by the National Center for Education Statistics, total K–12 student enrollment in 2010 will exceed 53 million.

The decline in the condition of our nation's schools is not limited to one particular region. Every state has schools that are in need of repair and modernization, and my home state of Illinois is no exception. The Illinois State Board of Education estimates that over the next five years, Illinois' school districts will need more than $8.2 billion in infrastructure work.

Mr. Speaker, as a strong supporter of local control of education, I believe that school construction and renovation are areas best directed by states and local communities. That's why I applaud those states that have passed measures designed to help schools replace and modernize their facilities. Illinois is one of those states that have stepped up to the plate in this regard.

In December 1997, The Illinois General Assembly passed a school construction law to address the shortage of classroom space brought on by population growth and aging buildings. To fund the program, the General Assembly approved the sale of $1.4 billion in school construction bonds over a five-year period. Illinois Governor George Ryan's ''Illinois FIRST'' program later added another $ 1.1 billion to extend the program.

But despite the best efforts of Illinois and other states, the long-term costs of repairing and upgrading our nation's schools are proving more than many state and local governments can bear. In an attempt to assist in their efforts, Congress last year provided over $1 billion in grants for school modernization purposes. But that amount is like a drop in the bucket, and our schools continue to fall into further disrepair and obsolescence.

That's why I rise today to introduce the ''Building, Renovating, Improving, and Constructing Kids' Schools (BRICKS) Act''—legislation addressing our nation's burgeoning demand for elementary and secondary education school repair. This legislation is a slightly modified version of legislation I introduced last year and is the companion bill to S. 119, which was introduced in the Senate by my friend and colleague, Senator OLYMPIA SNOWE of Maine.

Here is what the BRICKS Act does. First, it provides $20 billion in interest-free and low-interest federal loans to support school construction and repair at the local level. These loans can be used in two ways. One, at least 50 percent of the loans are designated to pay the interest owed by states and localities to bondholders on new school construction bonds that are issued through the year 2003. And two, the loans can be used to support State revolving fund programs or other State-administered school modernization programs. These loans will be interest-free for the first five years, with low interest rates to follow.

The BRICKS Act allocates these school construction loans on an annual basis, using the Title I distribution formula. Monies would be distributed to states at the request of each state's governor and without a lengthy application process.

The money provided for under this bill is used to support, not supplant, local school construction efforts. These loans are designed to allow states and localities to issue bonds that would not otherwise be made due to financial limitations.

Third, and perhaps most importantly, these loans will be distributed in a fiscally responsible manner that does take away from the Social Security program or the projected on-budget surpluses. Specifically, my bill will generate funding from the Exchange Stabilization Fund (ESF)—a fund that was created through the Gold Reserve Act of 1934 and that currently has more than $40 billion in assets. This is a fund that some—including former Federal Reserve Board Governor Lawrence B. Lindsey—have called for liquidating,

Finally, the school construction and modernization loans are not a government handout. The BRICKS Act requires a State entity or local government that receives funding under this legislation to repay the loan to the Exchange Stabilization Fund. At the same time, this proposal ensures that states and local governments will not be burdened by excessive interest rates—or be forced to repay the loan in an unreasonable amount of time.

After the first five interest-free years, the interest rates on these loans will be no greater than 4.5 percent. Again, no payment will be owed, and no interest will accrue for five years, unless the federal government prior to that time meets its financial commitment to funding 40 percent of the costs borne by local school districts for providing special education services, as is currently required by federal law.

Mr. Speaker, the BRICKS Act is a fiscally responsible answer to a serious national problem. I am proud to offer this legislation for the House's consideration. I also am pleased to note how this legislation will help schools located in the 13th Congressional District of Illinois, which I represent. As my colleagues may know, the 13th District encompasses some of the fastest growing communities in the nation.

School administrators in my district have made it known that school construction and renovation have failed to keep pace with the explosive population growth and increased rates of student enrollment. Time and again, they have told me that the growth in tax revenues from new households has not kept up with the costs of construction needed to serve them. By providing schools and states with more fiscal flexibility and options, the BRICKS Act addresses this problem in my congressional district and in districts across the United States.

I urge my colleagues to support the BRICKS Act. This timely legislation makes responsible use of limited federal resources and effectively meets a commitment to giving every child an opportunity to attend school in an, environment that is physically safe and conducive to learning.

CONGRESSIONAL REVIEW ACT

HON. JOE KNOLLENBERG

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 4, 2001

Mr. KNOLLENBERG. Mr. Speaker, I rise to offer two resolutions under the Congressional Review Act to rescind two egregious regulations promulgated by the previous administration that affect consumers nationwide.

On October 5, 2000, the Department of Energy (DOE) issued proposed regulations on the energy efficiency of clothes washers, air conditioners and heat pumps. Myself, and many of my House colleagues strongly oppose these new mandates.

At the end of the 106th Congress, I introduced H.R. 5613 along with 31 co-sponsors to extend the insufficient 60-day public comment period on these rulemakings. The former Clinton Administration, in its rush to issue a flurry of midnight regulations, overlooked both Congressional and public displeasure with these mandates and issued the final rule in the Federal Register in January.

I am particularly troubled by the proposed rules as they pertain to household clothes

washers. Nearly 81 million American households have washers and roughly 10 million new units are shipped every year. The impact of this new rule would effectively double the price of purchasing a new washer and eliminate consumer choice through a defacto mandate of side-loading washers. Many have argued that the proposed standards for clothes washers could be met with conventional top-loading designs, but the reality is that a side-loading washer design is the only means of achieving these efficiency standards.

The cost increases associated with these pending regulations are extravagant. DOE estimates the cost to average consumers to be: $240 more for clothes washers, $274 more for residential central air conditioners, and $486 more for residential heat pumps. In fact, these products are available now and people do not buy them. Side-loading washers make up less than 12% of the washers sold in the U.S. today.

Also, the new washing machines required by this regulation will require an additional ten minutes in run time per wash. Moreover, these machines will require a special brand of soap manufactured specially for these washers. In addition, fears exist that these appliances will require more expensive servicing.

I am especially concerned that consumers have not been made aware of these mandates, and believe a 60-day comment period was insufficient to receive proper input. The poor, the elderly and those on fixed incomes cannot afford such a drastic change in price for the purpose of cleaning our clothes. The American public is not aware that this misguided regulation is being foisted upon them. We should trust the American people to make their own choices and have control over their own lives.

Accordingly, I am introducing Congressional Review Act (CRA) resolutions to rescind these misguided regulations. The American consumers deserve no less.

THE RETIREMENT SECURITY ACT OF 2001

HON. RICHARD E. NEAL

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 4, 2001

Mr. NEAL. Mr. Speaker, today I am introducing along with Messrs. RANGEL, MATSUI, COYNE and ANDREWS, the Retirement Security Act of 2001. This legislation expands and improves pension coverage for low- and moderate-income workers, by providing a direct incentive for these workers to save for their retirement through pension plans offered by their employers or through an Individual Retirement Account (IRA).

There are three provisions in this legislation. First, the savings proposal allows eligible low- and moderate-income taxpayers to receive up to a 50 percent tax credit for contributions to an IRA or to an employer sponsored defined contribution pension plan, like a 401(k) plan. The credit is refundable so that workers who have little hope of saving for retirement right now might be encouraged to do so under this bill. It is this group of workers who are most at risk of retiring without adequate retirement savings, and it is this group which has proven to be the most difficult to bring into the pension system. They need additional incentives to help get them off the ground, which is why a refundable credit is key to any proposal to expand pension coverage to this group.

The 50 percent refundable credit would be available for single taxpayers with adjusted gross incomes up to $12,500, and up to $25,000 for joint returns. The credit amount phases down from fifty percent to zero between $25,000 and $75,000 on a joint return. The maximum credit amount would be $1,000. The credit would be claimed on the federal income tax form. While it might be more appealing to workers if the money was given to them up front, a tax credit provides the most efficient form of delivery.

The next two provisions of the bill provide tax credits to small businesses to expand pension coverage and participation. First, a small business tax credit would be given to small employers of 100 or less employees equal to 50 percent of administrative and retirement education expenses for the first three years of a newly established qualified pension plan.

The second small business credit would be for employer contributions to new qualified pension plans, also for up to three years. Under this provision, small employers could take a 50 percent tax credit for employer contributions made to any pension plan on behalf of any non-highly compensated employees covered under the plan. All of these provisions would generally be effective after December 31, 2001.

Mr. Speaker, this is a summary of the provisions contained in this bill. I believe it directly and firmly addresses the issues of pension coverage, participation, and savings for a group of workers who need this help because they are currently excluded from our pension system. This bill would expand the number of employees covered by plans and would provide a strong incentive for many individuals in a plan to save additional amounts for their retirement. In addition, the bill provides needed incentives for small businesses to offer pension coverage to their employees.

I hope the Committee on Ways and Means will consider this approach carefully as an addition to any pension legislation that the Committee adopts this year.

CELEBRATING GREEK INDEPENDENCE

HON. BOB FILNER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 4, 2001

Mr. FILNER. Mr. Speaker, I rise to celebrate with my colleagues the 180th anniversary of Greek independence. Greek culture has been a foundation for the world, spreading from the dense forests of India to the shores of the United States. Its contributions pervade the sciences, arts and literature, and political theory and practice.

The most important influence came from the polis (city-state) of Athens. Unlike the city-states of Corinth, whose mastery of trade and commerce gave it prominence, or Sparta, whose discipline and military gave it strength, Athens drew its power from ideas. The leaders of Athens recognized the equality of its citizens; that progress would be made in stressing not the strength, class, or wealth of any individual, but his ability.

Recognizing that ability is a product of each person's character and not an attribute fated in birth, they strove to promote opportunity for each Athenian citizen to live to the best of his abilities. They concluded that in order for its society to be open, free, and just, the optimal type of government was one in which the people could directly participate in their governance. Because of its democracy, Athenian civilization achieved unparalleled influence, not only during its time, but historically as well.

But we are also paying tribute to the reemergence of Greek independence. After hundreds of years of governance by foreign powers, the people of Greece rose up as gloriously as their mythological heroes to overcome the Ottoman Empire. Greece's triumphant return to independence in 1821 symbolizes that the light of democracy can only be eclipsed, but never extinguished.

Yet we also learn from the Greeks that there can be a negative effect of military, financial, and cultural success: hubris, or arrogant pride. This, as much as anything else we learn from Greek civilization, is crucial for us to understand and learn. Greece, at the height of its power, because of complacency, neglect, and pride became a victim of its own success. And we must learn from this failure as much as from its success. In the spirit of Greek thought and examination, we must ask ourselves: Will we be guilty of inciting our adversaries, of manipulating our neighbors and allies? Will we destroy the rights and life of an individual so the majority will not be bothered by criticism and truth?

The United States owes many of its achievements to what we have learned, or borrowed, from the Greeks. Our two histories are very much intertwined. We now bask in the light of our own Golden Age. But we must realize that what befell the Athenians, the Spartans, and the Corinthians could happen to us. What we do with our Golden Age dictates our future for years to come. The decisions we make, both domestically and internationally, are critical to our future, even at the height of our power. What will be said of us two millenia from now? Will we be judged a success—or a failure?

Today, we celebrate the freedom of those who first gave birth to the very concept. The enduring legacy of Greece lies as much in the triumph of regaining independence as much as in its first establishment. We honor the Greek spirit and celebrate the liberation of a people and culture whose gifts transcend all ages.

AMENDMENTS TO THE TAXPAYER RELIEF ACT OF 1997

HON. E. CLAY SHAW, JR.

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 4, 2001

Mr. SHAW. Mr. Speaker, today I am introducing a bill that would eliminate a trap for the unwary that was inadvertently created with the Taxpayer Relief Act of 1997. The bill would clarify the treatment for foreign tax credit limitation purposes of the income inclusions that arise upon a transfer of intangible property to a foreign corporation.

Section 367(d) of the Internal Revenue Code provides for income inclusions in the