

On this day, the Cougars would fall to East Forsyth in the Dell Curry High School Basketball Shootout in Charlotte. But nothing could eclipse the accomplishment of Latta, the 5-foot-six guard who scored 52 points in the game, bringing her career total to 3,439.

In reaching this pinnacle, Latta had to break the scoring title of another formidable local athlete. Until Friday, the scoring record of 3,427 points had been held by Allison Feaster, the Sting player, who set that record her senior year at Chester High School, in 1994.

Latta seems to be following in Feaster's footsteps in other ways as well. Feaster was an outstanding student who went on to graduate from Harvard University in 1998. Latta, who maintains a 3.9 grade-point average, is headed for the University of North Carolina on a basketball scholarship.

In addition to being tops in scoring, Latta has set numerous other records, including the number of 3-pointers made in a season (121), 30-point or more games in a season (23), 40-point or more games in a season (9), free throws made in a season (229) and free throws made in a state championship (17).

Some young player, perhaps one just learning to dribble a basketball, may someday challenge this amazing record. Whoever that player may be, he or she could do no better than emulate Latta as a role model.

INTRODUCTION OF THE DIVIDEND PAYMENT INCENTIVE ACT OF 2003

HON. THOMAS E. PETRI

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 8, 2003

Mr. PETRI. Mr. Speaker, today, I am introducing legislation to authorize a deduction from corporate income for dividends paid to stockholders. This legislation, the Dividend Payment Incentive Act of 2003, will provide benefits to shareholders, public company managers, and the broader U.S. economy. Passage of this bill is important for many reasons, including:

This legislation will end the double taxation of dividends. Currently, corporate income is taxed at 35 percent and then shareholders also pay personal income tax on any dividends received. An investor in the 27 percent tax bracket nets less than 48 cents for each dollar of earnings a public company allocates to dividend payments.

Current tax policy provides a disincentive for corporations to transfer earnings to shareholders, and dividend payments have declined significantly. In fact, many corporations make no dividend distributions.

Clearly, the expectation of receiving regular dividend payments from profitable companies can persuade investors to invest money in our equity markets. It has been estimated that dividends comprised half of the average return to shareholders in the decades before 1990. Encouraging managers to make dividend distributions can help to boost overall stock market performance by providing a very real incentive for investors to put their hard-earned money back into the stock market.

Because corporate income is taxed at a single 35 percent rate and personal income is taxed at marginal rates ranging from 15 to 38.6 percent, ending the double taxation of dividends on the corporate tax side will provide a fairer distribution of the benefit to taxpayers at all income levels. This stands in sharp contrast with proposals to reduce the

personal income tax on dividends received which will give a greater benefit to taxpayers paying higher marginal tax rates.

Income allocated to dividends is fully taxed while interest payments are deductible. This uneven treatment of different financing vehicles distorts the corporate decisionmaking process by creating a distinct financial advantage for borrowing. Allowing a deduction for dividends paid will equalize this treatment and enable corporate managers to consider the full range of debt and equity financing options.

The time has come to end the double taxation of dividends, and it should be clear that enacting this reform through a corporate side deduction will provide the greatest benefit to the broadest array of taxpayers.

JOB CREATION ACT OF 2003

HON. JOE KNOLLENBERG

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 8, 2003

Mr. KNOLLENBERG. Mr. Speaker, today I have introduced the Job Creation Act of 2003. The country is now in its second year of economic growth, but we are not growing fast enough. We must continue to look for ways to continue and quicken our economic recovery.

President George W. Bush recently announced his economic growth and jobs plan to strengthen the American economy by providing accelerated tax relief to every American paying income tax, encouraging job creation by giving small businesses incentives to grow, and helping displaced workers.

This is a step in the right direction, but we must also address the numerous benefits that an elimination of capital gains taxes would have on our economy. The Job Creation Act would eliminate capital gains taxes for individuals.

By cutting the capital gains tax, we create greater incentives to invest and start new businesses, which means more jobs available. In addition, a cut in the capital gains tax will almost certainly generate more revenue, as was the case when the tax was reduced in the early 1960s and late 1970s.

Furthermore, it is estimated that trillions of dollars are being held in investments such as stocks, bonds, and market funds to avoid the tax. Relief from the capital gains tax would induce people to profit from their investments, leading to the potential of "unlocking" hundreds of billions of dollars of stored up wealth.

The elimination of the capital gain tax would also eliminate a complex and confusing portion of our tax code. Relief would enable people to better plan for retirement by knowing the true value of their investments without worrying about federal taxes.

I am pleased to have introduced the Jobs Creation Act and look forward to working with my colleagues on this important issue.

PAYING TRIBUTE TO: SAN JUAN COUNTY FIRE DEPARTMENT

HON. SCOTT MCINNIS

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 8, 2003

Mr. MCINNIS. Mr. Speaker, it is with great pride that I rise today to recognize the San

Juan County Fire Department for their service and dedication during one of Colorado's most formidable fire seasons. Last summer, the Fire Department played an integral role in containing the Missionary Ridge forest fire that burned over 70,000 acres in Southwestern Colorado. Today, I would like to pay tribute to their heroic efforts before this body of Congress and this nation.

When the Missionary Ridge fire first erupted last June, the citizens of Durango, Bayfield and the surrounding communities called upon the San Juan County Fire Department to protect their loved ones, homes, and communities from what would become the worst fire in area history. The fire began in a ditch beside Missionary Ridge Road just 15 miles northeast of Durango and grew to consume more than 70,000 acres, 56 residences, and 27 out-buildings.

Although the Missionary Ridge fire was a devastating reminder of how destructive forest fires can be, it also served to remind us of the men and women who risk their lives to protect their fellow citizens on a daily basis. The San Juan County Fire Department has served its citizens and community since 1962 and oversees a 5,500 square mile region. The Department relies upon 330 volunteers who remain on call, prepared to fight fires, conduct rescue operations, or provide medical assistance on a moment's notice.

Mr. Speaker, it is with sincere admiration that I recognize the San Juan County Fire Department before this body of Congress and this nation. I want to commend the Department's fire fighters for their determination, courage, and resolve during last summer's efforts on Missionary Ridge. Without the help of the San Juan County Fire Department and others, the added devastation to our community, environment, and quality of life would have been unimaginable. Their tireless commitment throughout the fire season has served as an inspiration to us all and I extend my sincere gratitude to everyone in the department.

INTRODUCTION OF THE BROWN-FIELDS REDEVELOPMENT ENHANCEMENT ACT

HON. GARY G. MILLER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 8, 2003

Mr. GARY G. MILLER of California. Mr. Speaker, I rise today to reintroduce the Brownfields Redevelopment Enhancement Act, to provide communities with new options when it comes to financing Brownfields redevelopment projects. This legislation gives local communities a valuable tool to address blight, create new jobs, and expand their tax base. Last Congress, identical language passed the House unanimously on June 4, 2002. I would like to thank the following Members who join me in introducing this important legislation today: Ms. MALONEY, Chairman OXLEY, Mr. KANJORSKI, Mr. LEACH, Ms. KELLY, Mr. MCHUGH, Mr. TOOMEY, Mr. SOUDER, and Ms. HART.

The EPA defines Brownfields as "abandoned, idled, or under-used industrial and commercial facilities where expansion or redevelopment is complicated by real or perceived environmental contamination." It is estimated