

the tensions that have existed on the island of Cyprus for decades, the two sides have maintained a largely peaceful existence. Let us hope that a peaceful, prosperous, long-term solution can be found for the future of Cyprus.

INTRODUCTION OF A BILL TO AMEND THE INTERNAL REVENUE CODE OF 1986 TO DISALLOW A DEDUCTION FOR AMOUNTS PAID OR INCURRED BY A RESPONSIBLE PARTY RELATING TO A DISCHARGE OF OIL

HON. ALCEE L. HASTINGS

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 31, 2012

Mr. HASTINGS of Florida. Mr. Speaker, today Exxon announced annual earnings of \$41.1 billion, a 35 percent increase from the previous year. Recently, ConocoPhillips announced \$12.4 billion profits for 2011. Chevron's earnings for the year also rose 41 percent to \$26.9 billion. These enormous figures indicate that these global corporations no longer need charity from the United States government. For this reason, I rise today to introduce a bill that has been needed at least since the Exxon Valdez spilled 750,000 barrels of oil into Prince William Sound. My bill closes a loophole that permits these big oil companies to pad their bottom lines with tax deductions for cleaning up their oil spills. While the high price of gasoline continues to burden American families, oil companies are raking in such huge profits. Why should the American taxpayer pay for what the oil companies are supposed to do anyway?

Through clever accounting, a big oil company can actually deduct from its tax liability the money it spends cleaning up after an oil spill as an "ordinary cost of doing business." These big oil companies used to pay their fair share of taxes on their massive profits. Corporate taxes used to account for 40 percent of Federal revenues, but that now has fallen to around 7 percent, with many companies paying no taxes at all. At the same time that families, as well as Federal, State and local governments, are tightening their budgets, we're letting big oil and gas companies profit from valuable tax revenue that they don't deserve.

The Joint Committee on Taxation estimates that closing this loophole in the tax code will save the American taxpayer an average \$1.3 billion per year. With massive cuts to hundreds of essential programs and organizations dedicated to ensuring access to education, affordable health care, homeownership assistance, unemployment insurance, veterans benefits, loans for small businesses, food assistance to prevent hunger, support for farmers growing essential crops, and a middle class that is struggling more than ever, that billion dollars per year would ensure that these programs are not losing tax dollars because exceedingly wealthy companies are reaping the benefits. By eliminating a loophole that lets the largest oil and gas companies benefit from their own mistakes, this bill makes the tax code fair again for hardworking Americans and will put our country on track to develop a clean, sustainable, and sensible energy policy.

These tax dollars are not lost only when there's a rare catastrophic spill like the BP

Deepwater Horizon or Exxon Valdez. In fact, oil spills happen all the time and oil companies can just write off the costs. Right now, there's a Chevron gas rig blowout burning at 1400 degrees Fahrenheit off the coast of Nigeria that Chevron has been unable to extinguish for over a week. Two people are dead and there is a sheen in the water. There were also recent blowouts at the Macondo well in the Gulf, the Montara well in the Timor Sea, as well as major accidents and spills in Bohai Bay, China and off the coast of Brazil.

I believe the tax code should reflect our country's need to end our reliance on fossil fuels by discouraging blowouts and oil spills and providing incentives for responsible and efficient energy use, and sustainable, clean energy sources.

We can no longer afford a 20th century energy policy when the rest of the world is well into the 21st century. From the Keystone pipeline debate to subsidies for oil and gas companies, our antiquated energy policy is reflected in our outdated tax code containing many provisions that have long since outgrown their usefulness. My bill will put our country on the right track.

Finally, Mr. Speaker, the Internal Revenue Service (IRS) defines an "ordinary business expense" as a cost that is both ordinary and necessary. Why are we allowing the cost of an oil spill to be treated as ordinary as purchasing a stapler or paying a phone bill? An oil spill should not be ordinary. From a fiscal standpoint, from a policy standpoint, and from a moral standpoint, even a small oil spill is an extraordinary and terrible mistake with far-reaching consequences. Oil and gas corporations should not be allowed to benefit from their own extraordinary mistakes at the expense of the American taxpayer.

I urge my colleagues to support a 21st century energy policy, and a sensible tax code by supporting this bill.

HONORING THE SAINT FRANCIS BORGIA HIGH SCHOOL CHEERLEADING SQUAD

HON. BLAINE LUETKEMEYER

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 31, 2012

Mr. LUETKEMEYER. Mr. Speaker, I rise today to ask my colleagues to join me in congratulating the Saint Francis Borgia High School cheerleading squad on its state championship.

On October 1, 2011, the squad took first place in the Class 4 division small at the Missouri Cheerleading Coaches Association's state competition. They competed against 16 other terrific teams, but with all their training and preparation, they were able to claim the number one spot. These young women and their coaches should be commended for all their hard work and dedication.

I ask that you join me in recognizing the tremendous effort of the Saint Francis Borgia High School's cheerleaders and congratulating them on a job well done.

A TRIBUTE TO FRANKIE MUSE FREEMAN, NATIONALLY-ACCLAIMED CIVIL RIGHTS ATTORNEY, PUBLIC EDUCATION ADVOCATE, SOCIAL JUSTICE CHAMPION

HON. WM. LACY CLAY

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 31, 2012

Mr. CLAY. Mr. Speaker, I rise today to pay tribute to a great American—a nationally acclaimed civil rights attorney, public education advocate and a true champion of social justice . . . my dear friend and constituent, Frankie Muse Freeman.

Frankie Freeman has been a practicing attorney in state and federal courts for more than 60 years. After graduating Hampton Institute and Howard University Law School, she began her career serving the state of Missouri and the City of St. Louis. During this time she helped the NAACP in the case of Brewton v. St. Louis Board of Education, and later represented the NAACP in the landmark case, Davis v. the St. Louis Housing Authority, which ended racial discrimination in public housing.

In 1964, President Lyndon Johnson appointed Frankie Freeman as the first female member of the U.S. Civil Rights Commission.

From 1967–1971, Frankie Muse Freeman served with distinction as the 14th National President of Delta Sigma Theta Sorority, Inc. During this turbulent time period, she used her talents and skills as an attorney to enhance the Sorority's efforts to gain full civil rights for African-Americans. She spoke out often and effectively for social action and ensured that the Sorority continued to lead efforts to secure human rights for all people. She also used her tenure as National President to lead the Sorority in supporting the college education of a record breaking number of African-American students.

Last July, Ms. Freeman became the 96th recipient of the coveted Spingarn Medal, the highest honor bestowed on a citizen by the NAACP. In the official announcement issued by the NAACP Board of Directors Chairman Roslyn M. Brock, she noted, "Frankie Muse Freeman has dedicated her life's work to the civil rights movement. She broke down barriers as a member of the NAACP's brain trust during the 1950s and as the first woman to serve on the U.S. Commission on Civil Rights. Her determination to end racial discrimination in American society for more than half a century serves as an inspiration to us all."

Mr. Speaker, Frankie Freeman has been a personal mentor of mine for almost 30 years. Her inspired advocacy laid the groundwork for the Federal Voting Rights Act, ended racial discrimination in public housing, and provided dedicated oversight of the St. Louis Public Schools and the voluntary desegregation plan. She is truly a national treasure and is most deserving of congressional recognition. I urge my colleagues to join me in honoring her remarkable service to the United States, the State of Missouri and the St. Louis community.