

constituents with problems ranging from the easily fixable to the nearly impossible. Dick tackled problems big and small with his characteristic persistence and compassion for those he was trying to help.

There was the time he got a woman her lost Social Security check just in time to prevent her home from being foreclosed. The time he got a young American girl living in Jerusalem a replacement Social Security Card in a week, so she could complete important State Department paperwork. The time he forwarded a young man—on Christmas Eve—more than \$20,000 owed him in back disability pay.

I could go on and on until I had filled several volumes. My constituents have called him a savior, a godsend, and even Santa Claus. And I haven't even touched on the work he has done for the other members of Oregon's Congressional Delegation and our predecessors.

Through his years of service to the public and the Congress, Dick has been unfailingly professional, courteous, and persistent. He never gave up on a tough problem or complained, though he often bore more than his share of work. Dick will be sorely missed—by Oregon's members of Congress, by the Social Security Administration, and by the countless Oregonians he helped, many of whom probably never knew he was the one making sure they got their Social Security checks every month.

Dick, today I salute you, my staff salutes you, and Oregon salutes you. May you have a peaceful and well-deserved retirement.

CONFERENCE REPORT ON H.R. 2488,
TAXPAYER REFUND AND RELIEF
ACT OF 1999

SPEECH OF

HON. CASS BALLENGER

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Thursday, August 5, 1999

Mr. BALLENGER. Mr. Speaker, I am pleased to offer my support for the compromise version of the Taxpayer Refund and Relief Act of 1999, a tax relief package which is a consequence of our strong economy and the successful 1997 Balanced Budget Agreement. The commitment to tax relief demonstrated by Chairman BILL ARCHER and the Members of the Committee on Ways and Means, and their counterparts in the other body, is the main reason we are debating this legislation today. Chairman BILL ARCHER deserves special recognition for his drive to return excessive federal income taxes to the American taxpayers.

We have pledged to return to taxpayers only the surplus dollars generated from excessive federal income taxes. It is important to note that H.R. 2488 conditions the tax reductions on there being no increase in the public debt. Specifically, if this debt increases, H.R. 2488 would delay the next phase of tax reductions for one year. This so-called "trigger" was included to reassure voters that the tax cuts would be forthcoming only if the expected budget surpluses materialize over the next ten years.

Even if this \$792 billion tax relief would become law, Congressional Republicans expect to reduce the public debt from \$3.7 trillion to \$1.6 trillion over the next ten years (a reduction of over \$2 trillion). The public debt is the debt resulting from the federal government's sale of Treasury bonds to mutual funds, individuals and foreign investors. The amount of public debt reduction will be twice the amount returned in tax relief. We will be paying down the public debt and, as a result, keeping interest rates low and the economy strong.

Fundamentally, I believe this bill continues the progress Congressional Republicans have made in returning to Americans and their families more control over their lives and over the federal government. Unlike President Clinton who plans to veto this tax relief, we believe that our constituents can make better decisions about spending their wages than Congress, the White House and Washington bureaucrats.

I support this historic \$792 billion tax relief package which offers taxpayers a one percent reduction in all individual income tax rates and virtually eliminates the marriage penalty. In addition to provisions designed to reform pensions and enhance retirement security, H.R. 2488 would: expand education savings accounts, student loan interest deductibility and prepaid tuition plans; provide more money to school districts for school construction or renovation; make health insurance and long-term care insurance more affordable and accessible; provide an additional exemption for taxpayers caring for elderly family members at home; lower the capital gains tax and phase out the estate tax; protect child, education and child care tax credits by phasing out the alternative minimum tax; and allow a deduction to cover the cost of prescription drug insurance coverage for seniors once Congress passes Medicare reform.

I welcome these changes in the tax code and those contained in the Taxpayer Refund and Relief Act of 1999 which address employee stock ownership plans, or ESOPs. The compromise bill contains a provision (Section 2 of the ESOP Promotion Act of 1999, H.R. 2124) which would expand the deduction of dividends paid on ESOP stock. Such simplification of the tax code will be a welcome change for ESOP companies and their employees who wish voluntarily to reinvest their dividends in more company stock.

Finally, I am grateful for the adoption of a Senate provision which addresses ESOPs set up by S corporations, ensuring that this change in the Balanced Budget Act of 1997 is not misused. If enacted, this change would resolve any unintended consequences of our 1996 and 1997 tax laws and ensure employees of S corporations can participate in ownership through an ESOP.

Again, I am pleased by the positive leadership taken by Chairman ARCHER and the Ways and Means Committee to reward hard-working taxpayers and their families, small businessmen and women, and to boost employee ownership.

RECOGNIZING SHELDON'S HORSE,
THE SECOND CONTINENTAL
LIGHT DRAGOONS

HON. PAUL E. GILLMOR

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 14, 1999

Mr. GILLMOR. Mr. Speaker, it is with a great deal of pleasure that I rise today to revisit the proud and distinguished history of one of General George Washington's first commissioned cavalry units, Sheldon's Horse, the Second Continental Regiment, and to recognize the efforts of the members of the current-day Sheldon's Horse for their efforts in keeping their history alive.

During the War of Revolution New York Campaign of 1776, the usefulness of a detachment of Connecticut militia troopers under the command of Major Elisha Sheldon and the intimidation of some of the Continental Army infantrymen by similar British units led George Washington to call for the addition of light horsemen to the Continental Army. Congress directed Major Sheldon to raise a light dragoon regiment and appointed him lieutenant colonel commandant of calvary.

Consisting of troops from Connecticut, Massachusetts, and New Jersey, Sheldon's Horse participated in engagements in Northern New Jersey, the defense of Philadelphia, New York (1779), Connecticut (1779), New York (1780), New York (1781), and Connecticut (1781). The unit served as Washington's "eyes," scouting and skirmishing with the British advance forces and denying the British supplies and forage. The unit was recognized by our French allies as the best equipped and best trained regiment in the American Army. After the war, the Regiment was disbanded on November 20, 1783, after being furloughed five months earlier with General Washington's last encampment at Newburgh, New York.

By act of the Governor of Connecticut, the Second Continental Light Dragoons has been reactivated in 1980, as a representative ceremonial unit of the State of Connecticut to serve as historic functions. Under the leadership of Commander Salvatore F. Tarantino, present day Sheldon's Horse is worthy of its proud legacy. Great effort is made to observe actual historical data to ensure authenticity of appearance and purpose. Sheldon's Horse is recognized as one of the finest reenactment units in America. Sheldon's Horse continually wins awards for best military appearance, best drill, best field (battle) performance, and best historical demonstration.

Mr. Speaker, historical perspective of our national experience and its accurate preservation are a vital part of that which defines us as a nation. I ask my colleagues to join me in recognizing the work of today's Sheldon's Horse in preserving the unit's distinguished history and in perpetuating it for current and future generations of Americans.