

year. The Transition to Adulthood Program (TAP) Act would provide States with the option of extending assistance to former foster youth up to the age of 21 as long as they are working or enrolled in educational activities and have a plan to become completely self-sufficient. This extension of foster care assistance would provide needed resources for housing, education, health care and employment. In addition, the legislation would: provide tax credits to employers who hire former foster children; allow children in foster care to save more resources for their eventual emancipation; require a collaboration among existing housing, educational and employment programs to help foster kids; and update the formula for the current Independent Living Program. In general, the legislation seeks to send foster children down a ramp to independent and productive lives, rather than off a cliff to destitution and welfare dependency.

Some of my colleagues have said in the past that government programs too often take the role and responsibility of families. However, I would remind them that government is the defacto parent for foster children and therefore has an obligation to do a better job of helping them become self-sufficient. How many other parents tell their children at the age of 18 that they are completely and utterly on their own? Of course, it is true that some foster children make a seamless transition to self-reliance at such a young age, but the statistics show that many ultimately do not.

Mr. Speaker, less than two years ago, Congress passed bipartisan legislation to help promote the adoption of children in foster care. However, adoption is not always possible for many older foster children, and we therefore see our TAP legislation as the next logical step in reforming our foster care system. We offer the bill not so much as the final work on helping foster children, but more as the first step towards building a consensus that Congress must act on this important issue. We stand ready to work with anyone who wants to help former foster youth achieve real independence.

HONORING COLORADO STATE SENATOR TILLMAN BISHOP UPON HIS RETIREMENT

HON. SCOTT McINNIS

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, February 10, 1999

Mr. McINNIS. Mr. Speaker, I'd like to take a moment to honor an individual who for so many years has exemplified the notion of public service and civic duty and an individual we on the western slope of Colorado will be hard pressed to replace.

Senator Tillman Bishop has represented Colorado's 7th District in the Colorado Senate for 28 years and before that, in the Colorado General Assembly for 4 years. His years of service rank him 5th in the state's history for continuous years of service and he is the longest serving senator from Colorado's western slope.

Senator Bishop, or Tillie, as he is affectionately known, has for decades selflessly given

of himself and has always placed the needs of his constituents before his own. I myself served with Tillie when I was a member of the Colorado General Assembly and I consider myself fortunate to have worked with a representative of his caliber.

The number of honors and distinctions that Tillie has earned during his years of outstanding service are too numerous to list, and too few to do justice to his contribution to the state of Colorado.

Senator Bishop will be sorely missed in the halls of the Colorado Capitol, both for his wisdom and knowledge of Colorado, but also for his kind and gentle demeanor which endeared him to all those with whom he came in contact.

1998 marked the end of Senator Bishop's tenure in elected office and the state of Colorado is worse-off because of his absence. There are too few people in elected office today who are prepared to serve in the selfless and diligent manner of Tillman Bishop. He is the embodiment of the citizen-legislator and a model for every official in elected office.

His constituents, of whom I was one, owe him a debt of gratitude and I wish him well in his well-deserved retirement.

INTRODUCTION OF LEGISLATION

HON. JIM McCRERY

OF LOUISIANA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, February 10, 1999

Mr. McCRERY. Mr. Speaker, today I am pleased to introduce on behalf of myself, Mr. NEAL of Massachusetts and several of my other colleagues from the Ways and Means Committee, legislation to permanently extend the exception from Subpart F for active financing income earned on overseas business. U.S.-based finance companies, insurance companies and brokers, banks, securities dealers, and other financial services firms should be permitted to act like other U.S. industries doing business abroad and defer U.S. tax on the earnings from the active operations of their foreign subsidiaries until such earnings are returned to the U.S. parent company. Without this legislation, the current law provision that keeps U.S. financial services industry on an equal footing with foreign-based competitors will expire at the end of this year. Moreover, this legislation will afford America's financial services industry parity with other segments of the U.S. economy.

Due to the international growth of American finance and credit companies, banks and securities firms, and insurance companies and brokers, this legislation is essential in securing the position of the U.S. financial services industry by making this provision a permanent part of the law and ending the potential impairment of these industries because of the "on-again, off-again" system of annual extensions that does not allow for fiscal certainty.

Furthermore, Mr. Speaker, we believe the permanent extension of this provision is particularly important today as the U.S. financial services industry is the global leader and plays a pivotal role in maintaining confidence in the international marketplace. Also, recently

concluded trade negotiations have opened new foreign markets for this industry, and it is essential that our tax laws complement this trade effort.

Additionally, Mr. Speaker, while this legislation merely provides for a permanent extension of current law, the highly competitive and global nature of many of the businesses that will benefit from this legislation must continually be reassessed to ensure that U.S. tax policy does not hamper their ability to compete in the international marketplace. One such area to which I hope the Congress and Treasury department will give further attention is the business of reinsurance. This industry is placing more business outside of their home countries, a trend which continues and is accelerating. Many of these decisions are motivated by a variety of business reasons and the highly competitive global nature of the business itself. While some of the changes made last year were included to close down perceived tax avoidance schemes, we, in turn, should not create or perpetuate a restrictive tax regime that penalizes those who are doing legitimate business transactions and have significant business operations in those countries.

In closing, we must not allow the tax code to revert to penalizing U.S.-based companies by allowing to occur the expiration of the temporary provision after this year and hope that this legislation can be given every possible consideration.

MINNESOTA CELEBRATES PEARSON CANDY'S SWEET TREATS FOR 90 YEARS

HON. BRUCE F. VENTO

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, February 10, 1999

Mr. VENTO. Mr. Speaker, I submit for the RECORD the following article from the Monday, January 18, 1999, edition of the Minneapolis Star Tribune which recognizes the continued success of the Pearson Candy Co. I want to extend my congratulations to the owners and employees for continuing to produce quality candies for more than 90 years.

This recognition is well-deserved; not only for their production of delicious treats such as Nut Goodies and Salted Nut Rolls, but also for their commitment to the community of St. Paul, Minnesota. In such a competitive industry with the mega companies such as Hershey's, Nestle, and Mars, and a host of foreign imports, it is a superb accomplishment for the Pearson Candy Company of St. Paul, Minnesota to continue in the tradition of a great quality product.

Congratulations and best wishes to the Pearson Candy Co. and their good work force, that have provided the candy treats of my youth yesterday, for our grandchildren today, and hopefully will be doing so long into the new century tomorrow.

[From the Minneapolis Star Tribune, Jan. 18, 1999]

AROUND ST. PAUL: PEARSON CANDY CO. CELEBRATES 90 YEARS

(By Joe Kimball)

Automation handles much of the candymaking these days at the Pearson