

the concerns of the Members but is very anxious to complete the business of the House, particularly the appropriations work that will see us through the summer. I think if it is at all possible for there to be a reconsideration of that date, that he will probably seize the opportunity.

He is committed to having campaign finance reform considered in this House by the end of September, and there is no doubt in my mind that this body will be acting far earlier than the body down the hall.

Mr. STENHOLM. The gentleman said one other thing that prompts me to again just observe that it is precisely because we are going to have a rather ambitious appropriations schedule, and as we have seen today with the debate and all of the rhetoric that has gone on, I think it is a fairly good prophecy that we are not going to have a very smooth appropriations schedule and cycling this year, that therefore it would seem to me it would be prudent for us to move the campaign finance reform before we get into what obviously we are going to be getting into.

I thank the gentleman for yielding.

Mr. LAZIO. Let me note as well that we are confident and the Speaker is confident that we will have several appropriations bills available to the House for a vote before Memorial Day break. That is well in front of schedule, and it is something I think the Speaker is committed to doing, to ensuring that we consider our appropriations bills earlier and get our work done earlier.

Hopefully, that will allow us the time both to consider campaign finance reform and to have a less contentious situation over the next few months. But the gentleman can rest assured the Speaker's word is good, that he is committed to a full hearing of campaign finance reform. It will be on the House floor, and it will be voted on.

ADJOURNMENT TO MONDAY, MAY 10, 1999

Mr. LAZIO. Mr. Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet at 2 p.m. on Monday next.

The SPEAKER pro tempore (Mr. PEASE). Is there objection to the request of the gentleman from New York?

There was no objection.

HOUR OF MEETING ON TUESDAY, MAY 11, 1999

Mr. LAZIO. Mr. Speaker, I ask unanimous consent that when the House adjourns on Monday, May 10, 1999, it adjourn to meet at 12:30 p.m. on Tuesday, May 11, 1999, for morning hour debates.

The SPEAKER pro tempore (Mr. PEASE). Is there objection to the request of the gentleman from New York?

There was no objection.

DISPENSING WITH CALENDAR WEDNESDAY BUSINESS ON WEDNESDAY NEXT

Mr. LAZIO. Mr. Speaker, I ask unanimous consent that the business in order under the Calendar Wednesday rule be dispensed with on Wednesday next.

The SPEAKER pro tempore (Mr. PEASE). Is there objection to the request of the gentleman from New York?

There was no objection.

HOUR OF MEETING ON THURSDAY, MAY 13, 1999

Mr. LAZIO. Mr. Speaker, I ask unanimous consent that when the House adjourns on Wednesday, May 12, 1999, it adjourn to meet at 9 a.m. on Thursday, May 13, 1999, for the purpose of receiving in this Chamber former Members of Congress.

The SPEAKER pro tempore (Mr. PEASE). Is there objection to the request of the gentleman from New York?

There was no objection.

AUTHORIZING THE SPEAKER TO DECLARE A RECESS ON THURSDAY, MAY 13, 1999, FOR THE PURPOSE OF RECEIVING FORMER MEMBERS OF CONGRESS

Mr. LAZIO. Mr. Speaker, I ask unanimous consent that it may be in order on Thursday, May 13, 1999, for the Speaker to declare a recess subject to the call of the Chair for the purpose of receiving in this Chamber former Members of Congress.

The SPEAKER pro tempore (Mr. PEASE). Is there objection to the request of the gentleman from New York?

There was no objection.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. The Chair will entertain one-minute speeches.

SUPPORT A DIPLOMATIC END TO CONFLICT IN KOSOVO

(Mr. GIBBONS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GIBBONS. Mr. Speaker, there are those who would say that involvement by Congress or private citizens in U.S. foreign diplomacy in the Balkans is not necessary and we can only complicate matters.

Fortunately, Mr. Speaker, we do not have to look very far to see these

naysayers could not be farther from the truth. They could not be farther out of touch with America's wishes for peace and the quick and safe return of our military men and women.

We need only to look at the Reverend Jesse Jackson and his very successful campaign to free our U.S. POWs, and we need only to look no farther than this House, where numerous delegations, bipartisan delegations, have traveled great distances to observe firsthand U.S. military involvement in the dire refugee situation in the Kosovo region.

I commend and salute my colleagues, both Republican and Democrat, and the leadership of both parties for supporting our effort to build a better understanding and working relationship with our counterparts in the Russian Duma. This information gathered by these bipartisan delegations provides all of us with a clear picture on how we can better do our job representing the American people on global issues.

CLINTON LEGACY WILL BE BALKANS WAR

(Mr. PITTS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PITTS. Mr. Speaker, President Clinton says he is going to continue the bombing in Yugoslavia, and some people are beginning to ask what the Clinton legacy will be. Some say scandal and impeachment. I do not think so. I think it will be the war in the Balkans.

Mr. Speaker, when NATO began bombing Yugoslavia it led the way to billions and billions of dollars that will be spent on this war. Will we be expected to rebuild all that we destroy in Yugoslavia, as some have suggested?

To rebuild all that we have destroyed could cost hundreds of billions of dollars, power plants, airports, factories, bridges, oil refineries, infrastructure. The cost would be staggering. And where would the money come from if we have to pay it? That is right, Social Security, Medicare, our schools, and our roads. Our budget needs.

This administration is digging a deep hole with the war in the Balkans that is going to last for many years after President Clinton has left office. That may be the Clinton legacy.

CLINTON ACTIONS HAVE TURNED RUSSIA AGAINST AMERICA

(Mr. WELDON of Pennsylvania asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WELDON of Pennsylvania. Mr. Speaker, earlier today we had a member of the Russian Duma who held a press conference in this building; and he said something that is very insightful. He said that for years and years

and decades and decades the Soviet Communist party has spent billions of dollars to convince the Russian people that America should be the enemy, and it did not work in spite of all the effort of the Communist party. He went on to say that in 45 days President Clinton has done what the Soviet Communist party could not do, he has turned the Russian people against America.

Our embassy now tells Americans to not speak in English when they walk the streets. The Russians have cut off all contact with America. In 45 days this President has done what the Soviet Communist party could not do with billions of dollars in 70 years. Is this the kind of activity, is the continuation of this insane and reckless policy worth driving Russia into the hands of the ultranationalists and the Communists? I say no.

REPORT ON TELECOMMUNICATIONS PAYMENTS MADE TO CUBA—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. 106-59)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, without objection, referred to the Committee on International Relations and ordered to be printed:

To the Congress of the United States:

As required by section 1705(e)(6) of the Cuban Democracy Act of 1992, 22 U.S.C. 6004(e)(6), as amended by section 102(g) of the Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1996, Public Law 104-114, 110 Stat. 785, I transmit herewith a 6-month periodic report on telecommunications payments made to Cuba pursuant to Department of the Treasury specific licenses.

WILLIAM J. CLINTON.

THE WHITE HOUSE, May 6, 1999.

ANNUAL REPORT ON STATE OF SMALL BUSINESS — MESSAGE FROM THE PRESIDENT OF THE UNITED STATES

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, without objection, referred to the Committee on Small Business:

To the Congress of the United States:

I am pleased to present my fifth annual report on the state of small business. In 1996, the year covered by this report, more than 23.2 million small business tax returns were filed. A record 842,000 new small employers opened their doors and new incorporations hit a record high for the third straight year. Corporate profits,

employment compensation, and proprietorship earnings all increased significantly. Industries dominated by small firms created an estimated 64 percent of the 2.5 million new jobs.

Small businesses represent the individual economic efforts of our Nation's citizens. They are the foundation of the Nation's economic growth: virtually all of the new jobs, 53 percent of employment, 51 percent of private sector output, and a disproportionate share of innovations come from small firms. Small businesses are avenues of opportunity for women and minorities, first employers and trainers of the young, important employers of elderly workers, and those formerly on public assistance. The freedom of America's small businesses to experiment, create, and expand makes them powerhouses in our economic system.

An Unprecedented Record of Success

Looking back to the 1986 White House Conference on Small Business, one of the top priorities on the small business agenda was deficit reduction. Small business capital formation efforts had been undermined by interest rates driven sky-high by the demand for funds to service the growing national debt. Today I'm proud to say we've done what was thought nearly impossible then. This year we have converted the deficit to a surplus—and the budget deficit is no longer the issue it once was.

And my Administration is committed to continuing the dramatic growth of the small business sector. We continue to pay close attention to the perspectives and recommendations of America's small business owners. The 1995 White House Conference on Small Business sent a list of 60 recommendations to my Administration and the Congress—the result of a year-long series of conferences and a national meeting on the concerns of small firms. In their 1995 recommendations, the small business delegates told us they need less onerous regulation, estate tax relief for family-owned businesses, and still more access to capital to start and expand their businesses.

On each of these fronts, and on many others, impressive steps have been taken. I have signed 11 new laws that address many of the delegates' concerns. In fact, meaningful action has been taken on fully 86 percent of the 1995 White House Conference on Small Business recommendations.

Easing the Tax Burden

The Taxpayer Relief Act, which I signed in 1997, includes wins for small businesses and the American economy in the form of landmark tax reform legislation. The law will provide an estimated \$20 billion in tax relief to small business over the next 10 years. It extends for three years the exclusion from taxable income of money spent by an employer on education for an employee. The unified gift and estate tax

credit will increase the amount excluded from taxation on a transferred estate to \$1.3 million for small family-owned businesses.

The new law expands the definition of a home office for the purpose of deducting expenses to include any home office that is the business' sole office and used regularly for essential administrative or management activities.

And capital gains taxes are reduced from 28 percent to 20 percent. This will help small businesses by encouraging investments in businesses that reinvest for growth rather than investments in companies that pay heavy dividends. The law also improves the targeted capital gains provisions relating specifically to small business stocks. Moreover, small corporations are exempted under the new law from alternative minimum tax calculations. This provision saves about 2 million businesses from complex and unnecessary paperwork.

Capital for Small Business Growth

One of the Small Business Administration's (SBA) highest priorities is to increase small business access to capital and transform the SBA into a 21st century leading-edge financial institution. The SBA's credit programs—including the 7(a) business loan guarantee program, the Section 504 economic development loan program, the microloan program, the small business investment company program, the disaster loan and surety bond programs—provide valuable and varied financial assistance to small businesses of all types. The Small Business Lending Enhancement Act of 1995 increased the availability of funds for SBA's lending programs. In the 7(a) program in fiscal year 1997 alone, with approximately 8,000 bank and nonbank lenders approved to participate, 45,288 loan guarantees valued at \$9.5 billion were approved as of September 1997.

My Administration developed community reinvestment initiatives that revised bank regulatory policies to encourage lending to smaller firms. When combined with lower interest rates, this led to a sizable increase in commercial and industrial lending, particularly to small businesses. And in the first year of implementation under the Community Reinvestment Credit Act, new data were collected on small business loans by commercial banks. The SBA's Office of Advocacy has been studying and publishing its results on the small business lending activities of the Nation's banks.

And the Office of Advocacy launched a nationwide Internet-based listing service—the Angel Capital Electronic Network (ACE-Net) to encourage equity investment in small firms. ACE-Net provides information to angel investors on small dynamic businesses seeking \$250,000 to \$3 million in equity financing.