

Nicholas Singleton, 19, New Orleans, LA;

Honore Sissoko, 46, Philadelphia, PA;  
George THOMAS, 19, St. Louis, MO;  
and

Duane G. Weigelt, 69, St. Paul, MN.

One of the victims of gun violence I mentioned, 19-year-old Nicholas Singleton of New Orleans, was shot and killed one year ago today by a 19-year-old friend while the two were having an argument.

We cannot sit back and allow such senseless gun violence to continue. The deaths of these people are a reminder to all of us that we need to enact sensible gun legislation now.

#### SECURITY AND PENSION REFORM ACT

Mr. L. CHAFEE. Mr. President, I rise today to express my support for H.R. 1102, the Comprehensive Retirement Security and Pension Reform Act.

In my short time in the Senate, I have supported pension and savings reform and expansion, including cosponsoring S. 741, the Pension Coverage and Portability Act, and voting in favor of a pension and savings amendment offered by Finance Committee Chairman ROTH during consideration of H.R. 8, the estate tax phase out bill. I strongly believe that enacting H.R. 1102 will benefit millions of Americans, help boost America's savings rate, and bolster long-term economic growth. Indeed, economists agree that the increased personal savings and investment that would result from expanding pensions hold the key to long-term economic growth, and would shore up the country's savings tendencies.

Currently, only half of all workers have a pension plan. That means about 75 million Americans don't have access to one of the key components to a comfortable retirement. Pension laws have become so convoluted and the annual contribution limit so diminished that many small businesses simply do not bother setting them up.

In fact, the contribution limits to Individual Retirement Accounts (IRAs) have not changed since 1981. At that time, when the \$2,000 limit was set, according to the U.S. Census Bureau the U.S. means the U.S. mean household income was under \$23,000. In 1998, mean household income was almost \$52,000, an increase of more than 130 percent. Still, the maximum IRA contribution hasn't budged from \$2,000.

Setting aside \$5,000, rather than \$2,000, will provide the retiree with significant additional savings. For workers who don't have access to an employer-sponsored retirement plan, the IRA is their primary savings vehicle. Increasing the contribution to \$5,000 helps put these people on a more equal footing with their fellow citizens covered by employer-sponsored plans. Also, it is estimated that more than 61

percent of IRA participants with incomes under \$50,000 contribute the \$2,000 maximum; and 69 percent of all IRA participants contribute the maximum. Workers are ready to invest more—if we in Congress will open the door for them.

H.R. 1102 includes an income tax credit to help those who might not be able to fund their retirement accounts without additional help, or who need more incentive to save. Under this legislation, joint filers of tax returns earning under \$50,000, heads of households earning under \$37,500, and all other taxpayers earning less than \$25,000 will receive non-refundable tax credits for each of five years on a sliding scale from five to 50 percent for contributions to a broad range of existing retirement savings choices. In effect, the federal government will be matching these savers contributions dollar for dollar—through the tax credit—up to the maximum allowable based on their income and filing status.

Another provision will help workers approaching retirement age to jump start, or catch up with, their retirement savings. Many of our younger workers are limited in what they can invest toward retirement due to the other priorities such as saving for a house, starting a family, or setting aside funds for their children's education. With retirement beginning to loom as they turn 50, the current limits on contributions both to their IRAs and to their employer-sponsored retirement plans make catching up extremely difficult. H.R. 1102 allows taxpayers 50 and older to contribute \$7,500 annually to an IRA, or \$5,000 to their employees' retirement plan when fully phased in.

Today, it is commonplace for workers to switch jobs frequently. But, under current regulations, these workers often cannot carry the retirement benefits they have accumulated with one employer to a new job. Provisions in H.R. 1102 remove the final obstacles to full retirement portability, meaning that a worker easily can take his or her accumulated benefits to a new job. This component of the legislation is particularly important to state and local government employees who currently cannot roll over their qualified retirement savings to a new employer when they move to private sector jobs.

In Rhode Island, small businesses are the heart of the economy. Indeed, 98 percent of Rhode Island businesses are small. And, they are important forces in developing two emerging segments of the state's economy: service and technology. H.R. 1102 also will remove disincentives which currently prevent many small business owners from offering retirement plans to their employees. In addition, it will make it easier for long-serving union members to collect the full pension benefits they have earned.

Some provisions in the bill have stirred debate. One relates to cash balance pension plans. I recognize and appreciate the hard work that the Senate Finance Committee has done with respect to this issue, and understand that negotiations are still under way. I hope that the final product of these negotiations will help workers that are negatively affected by cash balance pension plan conversions.

The House approved H.R. 1102 by a vote of 401-25 on July 19th. I hope that we in the Senate act soon to approve this bill and send it to the President so that millions of hard working Americans will accrue its benefits.

#### HONORING HISPANIC HERITAGE MONTH

Mr. TORRICELLI. Mr. President, I rise today to recognize the celebration of National Hispanic Heritage Month. As one of America's largest ethnic groups, the Hispanic American community embodies the true spirit of our country as a land where people from all over the world can come to for the chance to pursue their dreams.

For countless years, Hispanic Americans have played an integral role in American society. This has been characterized by a strong work ethic, deep sense of faith and unwavering commitment to both family and community. Throughout the history of our country, the contributions of Hispanic Americans in areas such as public service, business, entertainment, and the sciences have been lasting and have made America a stronger nation.

Today, there are more than 31 million Hispanic Americans living in the United States, and they represent nearly 12 percent of our total population. The Hispanic American community in New Jersey includes more than 1 million residents, with roots from all over the world, including Europe, the Caribbean, and both South and Central America.

I am proud to have the opportunity to represent a State with one of the largest concentrations of Hispanic Americans in the entire country. The vibrant Hispanic American communities across the State have given New Jerseyans a window into their cultures and heritage. We have also been fortunate to have members of these communities take on important roles in our public life. In New Jersey, we have Hispanic Americans representing some of our nation's most diverse communities in both the State legislature and the United States Congress, and dozens more hold elected office at the county and local levels.

As we begin a new century, it is projected that nearly 25 percent of America will be of Hispanic origin by 2050. At the same time, the widespread influence of Hispanic Americans is touching all of our communities, transcending