

WAIVING POINTS OF ORDER
AGAINST CONFERENCE REPORT
ON H.R. 2614, CERTIFIED DEVELOPMENT
COMPANY PROGRAM
IMPROVEMENTS ACT OF 2000

Mr. LINDER. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 652 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 652

Resolved, That upon adoption of this resolution it shall be in order to consider the conference report to accompany the bill (H.R. 2614) to amend the Small Business Investment Act to make improvements to the certified development company program, and for other purposes. All points of order against the conference report and against its consideration are waived. The conference report shall be considered as read.

The SPEAKER pro tempore (Mr. QUINN). The gentleman from Georgia (Mr. LINDER) is recognized for 1 hour.

□ 1130

Mr. LINDER. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Massachusetts (Mr. MOAKLEY), pending which I yield myself such time as I might consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

Mr. Speaker, H. Res. 652 is a typical rule providing for consideration of H.R. 2614, the conference report for the Certified Development Company Program Improvements Act of 2000.

The rule waives all points of order against the conference report and its consideration and provides the conference report shall be considered as read.

House rules provide 1 hour of general debate divided equally between the chairman and ranking minority member of the Committee on Small Business and one motion to recommend, with or without instructions, as is the right of the minority Members of the House.

I want to discuss briefly the conference report this rule makes in order. It includes important small business tax relief, community renewal and retirement security provisions, as well as long-term care and health care initiatives that benefit all Americans. In addition, this bipartisan measure includes H.R. 5538, legislation introduced by the gentleman from Ohio (Mr. TRAFICANT) to raise the minimum raise. This bipartisan language is patterned after the Traficant-Martinez amendment passed by the House earlier this year.

First, I am pleased that H.R. 2614 contains important tax relief provisions to help ease the burden on small businesses. It will also allow small businesses to expense additional qualifying properties costs, speed up the phase-in for deduction of meal expenses, and extend income-averaging

benefits for farmers to include commercial fishermen. The conference report will also extend the Work Opportunity Tax Credit to assist businesses in hiring disadvantaged workers and repeal the installment method accounting requirement, an issue on which many of us have heard from our constituents.

H.R. 2614 also contains much needed provisions to increase retirement security for working people. It raises IRA limits to \$5,000 and increases the contribution limits for 401(k)-type plans to \$15,000. This bill also increases the portability of retirement plan assets and simplifies the pension system to encourage small businesses to offer pension plans.

This conference report also creates 40 Renewal Communities with targeted pro-growth tax benefits, regulatory relief, savings accounts, brownfields cleanup, and homeownership opportunities. It also includes a zero capital gains tax rate for business assets in these communities. These and other provisions will help ensure that all communities have an opportunity to share in our current prosperity.

I am pleased that conferees also included long-term care health care incentives to help make care more affordable and accessible. A substantial deduction for expenses related to long-term care and deductibility for the purchase of long-term care insurance policies will help ease the burden on seniors and their families.

H.R. 2614 also provides immediate 100 percent deductibility for health insurance for the self-employed and health care deductibility for people who purchase health care outside of their employer.

Finally, I am pleased that the conferees included the foreign sales corporation tax revision in this conference report. This provision will maintain current tax treatment for foreign sales corporation beneficiaries in a manner that the U.S. believes to be WTO compliant. I commend the conferees for the inclusion of this revision so important to our U.S. trade and our ability to compete in world markets.

This rule was favorably reported by the Committee on Rules. I urge my colleagues to support the rule today on the floor so that we may proceed with the general debate and consideration of this important conference report.

Mr. Speaker, I reserve the balance of my time.

Mr. MOAKLEY. Mr. Speaker, I thank the gentleman from Georgia (Mr. LINDER), my friend, for yielding me the customary time, and I yield myself such time as I may consume.

Mr. Speaker, this rule really makes a mockery of the legislative process. I strongly urge my colleagues to oppose it, not only for the substance of the bill, but also for the process by which it is being brought to the floor.

Just to give my colleagues a little bit of the background, just before midnight last night, the Committee on Rules was informed that we would not meet until 8 o'clock this morning and that the House would stay in recess until we completed the consideration of these rules.

Once we met at 8 o'clock and filed the rules, the House adjourned immediately, and it immediately reconvened. This convoluted process has been in order to stretch one calendar day, the 26th of October, into two legislative days. The reason for that, Mr. Speaker, is because my Republican colleagues are then able to bring up a number of rules to the floor the very same day that they were reported out of the Committee on Rules. This way Members, particularly Democratic Members, have virtually no idea what is in these bills, especially, Mr. Speaker, since we were excluded from all the negotiations.

Mr. Speaker, this bill contains major unrelated provisions that look like everything but the kitchen sink. The tragic part, Mr. Speaker, it still does not do enough for high school construction or high school modernization.

Democrats want \$25 billion in interest-free school construction financing over the next 10 years with prevailing wage protections. But, instead, this bill contains a school arbitrage provision which will only help schools that can delay school construction for 2 years.

Mr. Speaker, this is essentially a tax incentive to keep children in trailers and in dilapidated school buildings rather than building new schools. It contains only half of the Johnson-Rangel interest-free construction funding, and it leaves out the prevailing wage protections.

The first provision in the bill is a small business bill that is not particularly objectionable. The second is an excellent idea to raise the Federal minimum wage from \$5.15 an hour to \$6.15 an hour over 2 years.

Mr. Speaker, of the 10 million people who work for minimum wages in this country, most of them are women and minorities. They take care of our young children. They take care of our elderly parents. They cook our meals. They pump our gas. They clean our offices. They really deserve a raise.

But since this long overdue raise is being included in an otherwise bad bill, it very well might not get signed into law, and that might be just the way that my Republican colleagues want it.

The third provision is a package of tax cuts designed primarily to benefit the very rich, which will endanger our Social Security and Medicare by spending the budget surplus.

In order to enact the third provision of the bill, it also includes a fourth provision which would exempt, listen closely, this would exempt this enormous tax cut for the rich from the pay-