

May 25, 2000

INTRODUCTION OF ESTATE TAX
RELIEF LEGISLATION

HON. BOB ETHERIDGE

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 25, 2000

Mr. ETHERIDGE. Mr. Speaker, I am proud today to introduce legislation to provide significant and much needed relief to those who inherit family farms and family-owned small businesses. The current estate tax dramatically reduces any legacy a parent wishes to leave to his or her children. Often, inheritors are forced to sell crucial assets of a business or farm in order to pay this federal tax. This greatly discourages the next generation from continuing the family business or life on the farm.

I hear all the time from parents who fear that they will not be able to pass their operations onto their sons and daughters because of the steep tax due upon their death. Due to inherent value of business or farm equipment, property and other assets, an estate of a family-run business—as many farms are—can quickly and greatly surpass the current exemption of \$1.3 million. To me, it is absolutely unfair that people who work all their lives to build a business can have it snatched away from their families by Uncle Sam after they die. According to the Congressional Research Service, more than 70 percent of family businesses do not survive the second generation, and 87 percent are not passed onto a third generation.

Our economy is currently experiencing the largest peacetime expansion in our nation's history. We are constantly reminded that small business has been the engine of this growth. Why can't the fruits of this prosperity be passed to the next generation? Because of a tax code which has not kept up with the rate of economic growth in America.

My bill would increase the current estate tax exemption for family-owned businesses from \$1.3 million to \$4 million over the next five years and then index the exemption to inflation. I know that this is not as far as some of my colleagues would like to go. However, I believe reducing estate taxes in this way stands a better chance of becoming law than repealing the tax altogether. Frankly, I'd rather get some estate tax relief enacted as opposed to getting nothing accomplished.

Our families deserve to see the fruits of their labor passed on to the next generation, and reducing the burden of estate taxes is something that we absolutely must accomplish. I hope my colleagues will join me in supporting this approach to estate tax relief. Let's get something done on this issue rather than grandstand and obtain nothing.

EXTENSIONS OF REMARKS

HONORING THE WOMEN'S DAY 2000
COMMITTEE OF ST. ANTHONY
BAPTIST CHURCH "STRIVING TO
BE A VIRTUOUS WOMAN" PROV-
ERBS 31:10

HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 25, 2000

Mr. TOWNS. Mr. Speaker, I rise today to honor the Women's Day 2000 Committee of St. Anthony Baptist Church in Brooklyn, New York. On Sunday, May 28, 2000, the Women's Department of St. Anthony will celebrate their annual Women's Day.

To celebrate the first Women's Day of the new Millennium, the theme of the event will be "Striving to be a Virtuous Woman," which is taken from scripture, Proverbs 31:10. The task of being virtuous is not easy to accomplish, but it is attainable. The woman of Proverbs 31 had it all. She had excellence, greatness, the favor of God, love and honor, the law of kindness in tongue, morality and character. All of these amazing attributes are the result of a God-centered life.

Mr. Speaker, the reference to the Virtuous Woman in the scriptures is fine and appropriate for this inaugural Women's Day celebration of this new Millennium. I know the ladies of St. Anthony well, and I can say without hesitation, in the tradition of the late First Lady, Sister Grace McCollum, that every one of them exemplifies excellence in leadership, spiritual integrity, high moral and ethical standards. They truly are made in the image of the Virtuous Woman.

While space will not allow me to name each of these remarkable women individually, I do want to pay special tribute here to Rev. Dr. Carrie Johnson, Rev. Renee Washington and Rev. Barbara Williams Norman, the eloquent and passionate guest speakers at the celebration.

Mr. Speaker, I'd also like to recognize the Chairperson, Sister Elizabeth King-Atwood and Co-Chairperson, Sister Alisa Parris, as well as Captains of the Women's Day 2000 Committee: Sister Tiffany Hiers; Sister Wilhelmena Lewis; Sister Deidre Lewis; Deaconess Enid Hinds-Robinson; Sister Earnestine Frazier; Sister Penny Lilley; Sister Alma Reedy-Dorsey; Sister Carolyn Vails; Sister Clara Martin, and Sister Clara Hayes.

Finally, Mr. Speaker, I'd like to recognize Rev. Theresa Moon, Chaplain; Evangelist Mary Harden; Evangelist Eva Wise; Mother Lucille Norman; Mother Lillian Carter-Wilson; Mother Selma Alexander, and Mother Beatrice Brockington. These women, and the many I could not name here, deserve our recognition and praise.

HONORING THE TEXAS
TRANSPORTATION INSTITUTE

HON. NICK LAMPSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 25, 2000

Mr. LAMPSON. Mr. Speaker, it has recently come to my attention that this year, the Texas

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Transportation Institute will mark a historic occasion. For more than 50 years, the Texas Transportation Institute has conducted applied research in all modes of transportation and transferred the results to the public and private sectors, enhancing transportation safety, efficiency and sustainability and I would like to take this opportunity to congratulate Director Herbert H. Richardson and the Texas Transportation Institute (TTI).

Looking back on the history of the Institute gives us an interesting perspective on how far we've come in terms of transportation and technological advances. I was interested to note that some of the earliest safety research performed by TTI was to develop safer roadside structures, including breakaway supports and impact attenuation systems. One of the first real-world tests of a breakaway sign occurred in my congressional district in September 1965 when a driver lost control of his vehicle and skidded into an "EXIT" sign on IH-10 near Beaumont. Less than 24 hours before the accident, the local THD maintenance force had placed the TTI-designed slip base and hinge sign support in place of the old fixed one. In this accident, the driver and passenger escaped uninjured, and the vehicle sustained only minor damage. Less than a year earlier, a driver hit the same sign, then mounted on a standard base, and was killed. Today, highway safety is still an issue of major concern and I am pleased that TTI has continued to develop technological advances, such as the ADIEM crash cushion, to make our nation's roads and highways safer. I am certain that there are many Americans who owe their lives to the development of this technology, which is now in use in nearly 40 states. Dr. Richardson and the Institute can certainly be proud of the work.

In the 1950's, Dean of the College of Engineering, Fred Benson was quoted in the Daily Eagle as saying "The Institute intends to assemble a group of men at this college with a thorough knowledge of all types of transportation. These men . . . will provide a forum for analyzing and discussing problems [and] will outline and guide our research program and provide high level education to mature students with an interest in transportation." Given the fact that TTI employs about 570 people—275 professionals, 105 support staff and 190 students, divided about evenly between graduate and undergraduate students, is home to four National Research Clearinghouses and eight National Research Centers, and has urban laboratories in every major metropolitan area in the state, I am certain that Dr. Benson would indeed be very proud of the men and women of TTI and their many accomplishments. Congratulations and best wishes for the next 50 years.

HONORING ELIAS KARMON

HON. ELIOT L. ENGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 25, 2000

Mr. ENGEL. Mr. Speaker, I rise to speak about Elias Karmon, who is being honored tonight at a testimonial dinner celebrating his