Revised and Temporary Tax Act of 2001. This legislation is designed to revitalize one of America’s most important economic partners. The Commonwealth of Puerto Rico, home to 3.9 million U.S. citizens, purchases over $16 billion a year in goods and services from the rest of the United States. A strong economy in Puerto Rico helps generate over 320,000 jobs in the U.S. mainland.

A strong Puerto Rican economy should be important to all of us. We need to recognize that since October of 1996 manufacturing employment in Puerto Rico has declined by 16,000 jobs, a drop of over ten percent. No other U.S. jurisdiction has lost manufacturing jobs at such a high rate. In calendar year 2001, a growing number of American companies, including Intel, Coach, Sara Lee, Phillips Petroleum, Star Kist and Playtex have announced that they will close or reduce operations in Puerto Rico. This will entail a loss of more than 8,700 additional direct jobs. These jobs are being lost to foreign competitors.

Puerto Rico’s main competitors enjoy significant advantages. For example, Singapore, Malaysia and Mexico have significantly lower wages and fringe benefits. Ireland enjoys low transportation costs and duty-free access to the European Market. Malaysia and Mexico not only have much lower wage costs but have less stringent environmental, health, safety and welfare standards.

To reverse this trend, today we are introducing legislation that will help make Puerto Rico more attractive to investors. Our bill simply states that if you invest in Puerto Rico instead of in a foreign country, you may bring your profits back into the U.S. at a preferred tax rate. This will not only help Puerto Rico directly, but it will also help the American economy by returning profits to the U.S. where they can be invested in other job creating activities.

In 1993 Congress imposed significant restrictions on the value of these tax incentives to raise more than $3.7 billion in revenue to help balance the federal budget. In 1996, Congress approved a ten-year phase-out of what remained of these provisions (section 936 and section 30A of the Internal Revenue Code) to offset more than $10 billion in the cost of federal tax benefits enacted to alleviate the impact of the increase in the minimum wage. This legislation is Puerto Rico’s best opportunity to participate in the tax reduction measures that Congress enacted earlier this year. Puerto Rico helped reduce the budget deficit. It is now time for the U.S. citizens of Puerto Rico to benefit from the budget surplus.

HONORING JIM SAMUELSON
OF COLORADO
IN THE HOUSE OF REPRESENTATIVES
Wednesday, July 18, 2001

Mr. McINTYRE. Mr. Speaker, today I would like to honor a man whose contributions should be recognized as an inspiration to all. James Samuelson, longtime resident of Glenwood Springs, recently passed away. James served in World War II, flourished as co-editor and publisher of The Glenwood Post, volun-

HON. SCOTT McINNIS
OF COLORADO
IN THE HOUSE OF REPRESENTATIVES
Wednesday, July 18, 2001

Mr. McINNIS. Mr. Speaker, today I would like to honor a man whose contributions should be recognized as an inspiration to all. James Samuelson, longtime resident of Glenwood Springs, recently passed away. James served in World War II, flourished as co-editor and publisher of The Glenwood Post, volun-

HON. MAJOR R. OWENS
OF NEW YORK
IN THE HOUSE OF REPRESENTATIVES
Wednesday, July 18, 2001

Mr. OWENS. Mr. Speaker, because I was unavoidably detained, I missed the following rollcall votes:


Had I been present, I would have voted “yea” on rollcall vote 229; “nay” on rollcall vote 230; “yea” on rollcall vote 231, and “nay” on rollcall vote 232.

DEPARTMENTS OF COMMERCE, JUSTICE, AND STATE, THE JUDICIARY, AND RELATED AGENCIES APPROPRIATIONS ACT, 2002

SPEECH OF
HON. STEPHANIE TUBBS JONES
OF OHIO
IN THE HOUSE OF REPRESENTATIVES
Tuesday, July 17, 2001

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 2500) making appropriations for the Departments of Commerce, Justice and State, the Judiciary, and related agencies for the fiscal year ending September 30, 2002, and for other purposes:

Mrs. JONES of Ohio. Mr. Chairman, over the past decade, the number of women in the