

feasible transportation alternative for the corridor would hold the promise of increased economic development, improved air quality and safety and decreased congestion.

The conference report also includes \$1 million for preliminary engineering for the replacement of U.S. Highway 81 bridge at Yankton between Nebraska and South Dakota. This funding will be helpful in replacing an important bridge across the Missouri River. This funding supplements the \$1.125 million this Member successfully sought in the 1998 TEA-21 legislation.

Finally, this conference includes \$1.1 million for rail research to be performed jointly by UN-L and Marshall University in West Virginia. The funding will be used for safety research projects in the areas of human factors, equipment defects, and train control methods.

The University of Nebraska-Lincoln is well qualified to conduct this research. It has the necessary expertise in the area of transportation safety to provide meaningful research which will improve railroad safety. In addition, the nation's two largest railroads have a significant presence in Nebraska (one has its corporate and working headquarters in Omaha) and the state currently is traversed by the busiest railroad corridor in the world which move vast amounts of western coal to much of the rest of the nation. This funding will greatly contribute to safer rail operations throughout the country.

Mr. Speaker, in conclusion, this Member supports the conference report for H.R. 2299 and urges his colleagues to approve it.

THE INTRODUCTION OF THE NEW
YORK RECOVERY FROM TER-
RORISM ACT

HON. CHARLES B. RANGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, December 4, 2001

Mr. RANGEL. Mr. Speaker, today I introduce legislation to provide tax incentives for the revitalization of New York City, and in particular, Lower Manhattan.

We all know of the terrible events of September 11, 2001, the awful loss of life, the heroism in the face of adversity, and the physical devastation. This was an attack not solely on New York, but on America. In the weeks following the tragedy, Lower Manhattan has suffered greatly and the economy of New York City has been struck hard, it really is America that has been struck.

I cannot begin to say how much New Yorkers are grateful for the heartfelt response of their fellow Americans and people from all over the world. The prayers, the charity, and the promises of government support have all made an enormous difference in the ability of New York to begin to respond to and recover from the crisis. As one America we have responded to this dastardly attack in Afghanistan; across America; and, in New York.

Through this unity I believe that Congress should provide the tools necessary for New York to fully recover from the attacks and assure that the vitality of Lower Manhattan be sustained.

Lower Manhattan in 1624 was the first part of then New Amsterdam settled by Europeans. It has always been the heart of New York. It has been the entry point for millions of immigrants. Beginning in the 18th century and into the 21st century it has been the heart of finance in America and today the financial center of the world.

Unfortunately, the impact of the attack on the World Trade Center has altered the character of Lower Manhattan. Many businesses have had to temporarily move out of the area. It is unclear if they will return. Many businesses depending on the traffic in the area are suffering. Many other businesses are contemplating a move out of Lower Manhattan.

The City across the five boroughs has suffered as well. Revenues for the city and state governments are down significantly. Public institutions such as hospitals are suffering financially. Projects once thought possible are now on hold.

Funds provided through FEMA will help considerably. The appropriations Congress will provide in the supplemental bill enacted after the attacks will also help. Nevertheless, there are still unmet needs and uncertainty that must be resolved.

That is why I have introduced this legislation to provide tax incentives for New York's recovery. I am very pleased that my colleague from New York, Mr. HOUGHTON, has introduced H.R. 3373, which also provides tax incentives for New York's recovery. I have cosponsored the bill. I am introducing this bill because it offers alternatives to H.R. 3373 and will allow New York Members to support varying means to speed the City's recovery. It will also allow Congress to chose the most effective and efficient provisions for the recovery.

The provisions of this bill, are for the most part, included in the Stimulus Bill reported by the Senate Finance Committee. Two of the provisions would have been amendments to the Finance Committee bill had it been considered on the Senate floor.

The bill proposes the following:

A 20 percent wage credit to employers for the first \$6,000 paid per year to employees working in Lower Manhattan from September 11, 2001 to December 31, 2004. The credit is also available for wages paid employees by companies who were operating in Lower Manhattan on September 11, 2001, and have subsequently moved to another part of New York City.

An increase in the state cap for tax exempt private purpose bonds to \$12.5 billion for projects in New York City. The first \$7 billion of the increased cap must be used in Lower Manhattan.

A limited liberalization of the ability of issuers of tax exempt debt to advance refund existing debt. New York City, the Port Authority, the Metropolitan Transit Authority, the Municipal Water Authority and nonprofit hospitals would be able to advance refund bonds that had previously been issued to advance refund bonds where the original bonds had been deemed.

A special provision to allow taxpayers who lost property in Lower Manhattan as a result of the attacks to be able to expense the remaining basis in the lost property carried over to replacement property as the result of insur-

ance payments where the replacement property is located in New York City.

A one time \$5,000 nonrefundable tax credit for residents of Lower Manhattan (with no more than \$5,000 credit per residence). The credit would be phased out for those residents with incomes in excess of \$150,000.

I urge my colleagues, both from New York and the remainder of the nation to join together and help New York recover.

The nation will never be the same as it was before September 11. The relationship between New York and the rest of the nation will forever be altered by the attack on the World Trade Center. We are bound together as never before. Together we will rebuild.

PRICE-ANDERSON
REAUTHORIZATION ACT OF 2001

SPEECH OF

HON. W.J. "BILLY" TAUZIN

OF LOUISIANA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, December 4, 2001

Mr. TAUZIN. Mr. Speaker, in my previous remarks on this important legislation, I failed to note the important role that the Bush Administration has played in helping us get H.R. 2983 to the House floor. In particular, the Department of Energy's constructive guidance has been a real asset to us. In the course of our discussions with DOE, we have been told that the Administration has a number of concerns about the legislation, as reflected in the statement of Administration position. We will of course work closely with the Department to ensure that these concerns are addressed as the process moves forward.

TRIBUTE TO THE POETRY OF MISS
SHEILA BRIDGES

HON. JAMES A. TRAFICANT, JR.

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, December 4, 2001

Mr. TRAFICANT. Mr. Speaker, the following was written by one of my constituents, Miss Sheila Bridges. Her poetry is a tribute to our nation, which is still standing strong and proud.

STILL STANDING

(By Sheila L. Bridges)

America, America, Young and shy, growing oh so high, yet not too high, but still standing!

America, America, they hit You once, they hit You twice, but You are still standing!

America, America, they used their words of anger, hate and pain and did not forget their sticks and stones, but You are still standing!

America, America, some called and asked You to fight, live, stay, finance and/or on their shores with one hand and they ordered, told You to get out with the other hand, but You are still standing!

America, America, help me please; so You called and ask American's to stand and/or fight; each in their own way for

a better land and safer, brighter future, but You are still standing!

America, America, Red, White and Blue; They tore You, They burned You, They spit on You, and They stepped on You too; but You are still standing!

America, America, the Young Little Eagle of the sky; put one wing on Her children and Their other wing on Your children; oh so quiet and shy, yet do not think, You can and will push Her around; because through it all, not too bold and not too high; She is still standing!

America, America, they threaten to germ, gas and bomb You while They work to destroy You; but You are still standing!

America, America, ever great nation fell due to internal problems, We have more than our share, yet united We stand, divided We fall; but Thank GOD, ABOVE, You are still Standing!

America, America, let the world stand and think; Whom will They turn and/or run to, when They need aid and help if You are not there; and then wake up and say "Thank-you" to the HIGHEST, HIGHER POWER: That ever Nation of the world has His blood and seed in this, our, their nation called the United States of America; whose still standing!

America, America, "Thank-You for being there for Us and Oh yes, for the Them around the world too and for still standing!"

America, America, young and shy; "Please do not die and through it all Thank GOD and then You for still standing!"

America, America, not just standing by; war or peace what shall it be; fight today, in order that We will and can stand tomorrow; but for now, still standing!

America, America, Standing oh so high; with her Mommy, Her Daddy, Her Aunt and Uncle Nations saying, Yelling; "let Me help protect My Brothers, Sisters and Cousins too. * * * Mom, Dad, Aunt and Uncle Nations; You taught Me well and now We All are still standing!"

America, America, still standing, strong, tiered, afraid, concerned, kind, gentle and extended, yet not alone; thus, I first Thank Our GOD; then My lucky star; My Fairy Godmother and all that is fair, honest, just, clean and right; that I, We can still say "America, America, You are still standing!"

H.R. 2983, THE PRICE-ANDERSON
REAUTHORIZATION ACT OF 2001

HON. JOE BARTON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, December 4, 2001

Mr. BARTON of Texas. Mr. Speaker, in my previous remarks on H.R. 2983, the Price-Anderson Reauthorization Act of 2001, I stated that \$187 million had been paid out in response to the accident at Three Mile Island. In fact, approximately \$70 million has been paid out to date, and this amount is well within the plant's primary insurance policy required by the Price-Anderson Act.

TRADE PROMOTION

HON. MICHAEL G. OXLEY

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, December 4, 2001

Mr. OXLEY. Mr. Speaker, this week, the House is scheduled to vote on Trade Promotion Authority legislation. Granting the President this authority once again is one of the most important actions that we can take to strengthen the U.S. economy and promote global prosperity. The attack on the World Trade Center was a symbolic assault on the free and open capital markets that underpin development throughout the world. By approving TPA, we can reaffirm our commitment to a free and open international global economy that will lift living standards across the world. I commend to your attention this Wall Street Journal article of November 29 by the Chairman and Chief Executive Officer of Goldman Sachs, Henry Paulson, Jr., entitled "Congress Should Put Trade on the Fast Track."

CONGRESS SHOULD PUT TRADE ON THE FAST
TRACK

(By Henry M. Paulson, Jr.)

The House of Representatives will soon vote on the question of granting the president Trade Promotion Authority, also known as fast-track approval. Some in Congress have argued that now is not the time to take up legislation that has encountered such fierce protectionist opposition in recent years. But in the wake of the terrorist attacks of Sept. 11 and the current economic slowdown, it is all the more important that Congress move quickly to approve this vital measure.

This bipartisan action would inspire confidence in global capital markets. It would allow America to be seen as continuing to lead the open trade and globalization that has been so vital to the prosperity of both developed and developing countries. And it would send a powerful message that the president and Congress speak with one voice, and are committed to advancing freer trade as part of the war on terror. Indeed, approval of TPA would signal that the U.S. is not only seeking a military coalition, but an economic one.

The benefits of trade hardly need illuminating. America's exports accounted for approximately one-third of our extraordinary economic growth over the past decade, and exports now support over 12 million American jobs (nearly three million more than a decade ago). Jobs supported by exports typically pay 13% to 18% more than comparable employment.

Trade brings real economic benefits to the U.S. The North American Free Trade Agreement, and the completion of the previous round of trade negotiations (the Uruguay Round), now generate annual income gains of \$1,300 to \$2,000 for the average American family of four. Trade is also fundamental to economic growth in the developing world. A recent World Bank study shows that nations open to trade grow 3.5 times faster than nations closed to trade. The recent experience of countries such as South Korea, China and Chile underscore that trade is a pathway to prosperity.

Trade is a two-way street, and imports also benefit the U.S. They provide consumers with more choices and lower prices on a wide variety of goods. Imports also force our in-

dustries to constantly improve and innovate in order to remain competitive with foreign exporters.

I confess to being a bit mystified by all of the controversy about extending such a common-sense power to the president. TPA simply says that when the executive branch completes negotiations on a trade agreement and submits it to Congress for approval, that Congress cannot amend the agreement. It must simply vote yes or no.

This is standard procedure in other types of negotiations. Union negotiators don't reach agreements with management and then allow all their members to amend and debate. And as I know from 27 years in investment banking, mergers and acquisitions would never be consummated if, once negotiated, rather than being sent to a corporate board of directors for approval, they were sent to be restructured.

The most obvious aspect of the war on terror is clearly military action. But we can't forget the economic component, and primarily the gains we reap from globalization. Let's not forget that it continues to be those countries most closed to trade that are prime breeding grounds for terrorists. Moreover, to truly wage and win this war, our political unity and military power must be fortified by the strength of our economies.

Those economies are increasingly at risk. Global prosperity is threatened not only by the specter of terrorism itself, but by the slump that was depending before the Sept. 11. Worse, it is during periods of economic distress that pressure to revert to economic nationalism and protectionism are the greatest. This is a recipe for disaster, and it must be resisted through bold and decisive action.

The two necessary actions are clear; a fiscal, consumer-oriented stimulus package and TPA. Congress is well on its way to passing a stimulus package, and should take care to keep it directed at consumers. Although trade won't provide the sort of immediate boost to the economy that a stimulus package will, trade will have greater long-term impact.

While each of the previous five presidents has been granted this authority, it lapsed in 1994. During the seven years the U.S. has been without this trade authority, other countries have moved ahead without us. Since 1990, the European Union completed negotiations on 20 free trade agreements, and is currently negotiating 15 more. Mexico now has eight agreements with 32 countries. Today out of 130 preferential trade agreements and investment agreements in the world, the U.S. is a party to only three.

This means our exporters encounter higher tariffs—if not closed markets—in other countries. Our own consumers face higher prices and fewer choices. And the U.S. sits on the sidelines as the rules of the game are set on everything from e-commerce to agriculture.

Passing TPA is the first, all-important step to restoring U.S. leadership. It will allow us to move quickly on several fronts. We can complete negotiations for free trade agreements with Chile and Singapore, build vital support for the proposed Free Trade Area of the Americas and, most important, lead a drive for a new round of global trade negotiations.

The stakes are enormous and there has never been a time in our recent history when American leadership has been needed more. TPA can be a key part of that leadership, building confidence in the global marketplace by clearly signaling that the process of globalization will continue with renewed vigor. It will enhance our economic position