The Deferred Premium pays Medicare for the fact they will enroll, but that many sicker than average people are likely to voluntarily enroll. The Deferred Premium ensure that the program is eventually full financed about 20 years.

TITLE II: HELP FOR 55-TO 62-YEAR-OLDS WHO LOSE THEIR JOBS

55-62 year olds who are eligible for unemployment insurance (and their uninsured spouse) may buy into Medicare through a premium.

The full range of Medicare benefits may be bought by an individual between 55-62 who: (1) has earned enough quarters of coverage to be eligible for Medicare at age 65; (2) is eligible for unemployment insurance; (3) before lay-off had a year-plus of employment-based health insurance; and (4) because of the unemployment no longer has such coverage or eligibility for COBRA coverage.

A worker’s spouse who meets the above conditions (except for UI eligibility) and is younger than 62 may also buy-in (even if younger than 55). The worker and spouse must terminate buy-in if they become eligible for other types of insurance, but if the conditions listed above remain they are eligible to buy-in again. At age 62 they must terminate and can covert to the Title I program. Non-payment of premiums is also cause for termination.

There is a single monthly premium roughly equal to $460 that will be adjusted for inflation. It must be paid during the time of buy-in; there is no Deferred Premium. This premium is set to recover base costs plus some of the cost created by the likely enrollment of sicker than average people.

TITLE III: HELP FOR WORKERS 55+ WHOSE RETIREE BENEFITS ARE TERMINATED

Workers age 55+ whose retirement health insurance is terminated by their employer may buy into their employer’s health insurance for active workers at 125% of the group rate (this is an extension of COBRA health continuation coverage—not a Medicare program).

This Title is an expansion of the COBRA health continuation benefits program. If a worker and dependents have relied on a company retiree health benefit plan, and that protection is terminated or substantially slashed during his or her retirement, but the company continues a health plan for its active workers, then the retiree may buy into the company’s group health plan at 125% of cost. They can remain in that plan, paying 125% of the premium, until they are eligible for Medicare at age 65.

TITLE IV: TAX CREDITS

Creates a new, federal tax credit equal to 50% of the amount paid by an individual for any of the three new programs described above. This tax credit reduces the actual cost of participation will be half of the dollar amounts described above. This tax credit assures much greater participation levels because it dramatically lowers the monthly premiums.

EXTENSIONS OF REMARKS

By Mr. CONDIT. Mr. Speaker, I rise to recognize a great American. Mr. Franklin G. Smith passed away Wednesday, March 14, 2001 in El Paso, Texas. He has been a resident of El Paso since 1971. Mr. Smith was born in Pueblo, Colorado. He attended Junior College, obtained his Bachelor’s degree from the University of Arizona, and performed graduate work at the University of Arizona. He served with honor in the United States Army from 1944-1946. I would like to express my heartfelt sorrow to his lovely wife, Mary Pauline Smith of El Paso, and his daughter Alison Diane Olson and grand daughter Amber Marie Olson.

Mr. Smith was a 42-year veteran of the National Park Service and was the first superintendent of the Chiricahua National Memorial in my district. He had a distinguished career which began in 1948 as a Seasonal Park Archeologist at Mesa Verde. From there he worked as a Seasonal Park Naturalist for four summers at the Grand Canyon; Tumacacori National Monument, Arizona; and Carlsbad Caverns National Park in New Mexico. He then served as an Assistant to the Chief of Archeology here in Washington and as a Regional Museum Curator in the Southwest Regional Office in Santa Fe, New Mexico. Mr. Smith also served as the Superintendent of Fort Davis National Historic Site in Ft. Davis, Texas and, finally, as the Superintendent of Chiricahua National Memorial until 1990. He was awarded the Department of Interior Distinguished Service Award for 40 years of service.