

new units are shipped every year. The impact of this new rule would effectively double the price of purchasing a new washer and eliminate consumer choice through a defacto mandate of side-loading washers. Many have argued that the proposed standards for clothes washers could be met with conventional top-loading designs, but the reality is that a side-loading washer design is the only means of achieving these efficiency standards.

The cost increases associated with these pending regulations are extravagant. DOE estimates the cost to average consumers to be: \$240 more for clothes washers, \$274 more for residential central air conditioners, and \$486 more for residential heat pumps. In fact, these products are available now and people do not buy them. Side-loading washers make up less than 12% of the washers sold in the U.S. today.

Also, the new washing machines required by this regulation will require an additional ten minutes in run time per wash. Moreover, these machines will require a special brand of soap manufactured specially for these washers. In addition, fears exist that these appliances will require more expensive servicing.

I am especially concerned that consumers have not been made aware of these mandates, and believe a 60-day comment period was insufficient to receive proper input. The poor, the elderly and those on fixed incomes cannot afford such a drastic change in price for the purpose of cleaning our clothes. The American public is not aware that this misguided regulation is being foisted upon them. We should trust the American people to make their own choices and have control over their own lives.

Accordingly, I am introducing Congressional Review Act (CRA) resolutions to rescind these misguided regulations. The American consumers deserve no less.

THE RETIREMENT SECURITY ACT
OF 2001

HON. RICHARD E. NEAL

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 4, 2001

Mr. NEAL. Mr. Speaker, today I am introducing along with Messrs. RANGEL, MATSUI, COYNE and ANDREWS, the Retirement Security Act of 2001. This legislation expands and improves pension coverage for low- and moderate-income workers, by providing a direct incentive for these workers to save for their retirement through pension plans offered by their employers or through an Individual Retirement Account (IRA).

There are three provisions in this legislation. First, the savings proposal allows eligible low- and moderate-income taxpayers to receive up to a 50 percent tax credit for contributions to an IRA or to an employer sponsored defined contribution pension plan, like a 401(k) plan. The credit is refundable so that workers who have little hope of saving for retirement right now might be encouraged to do so under this bill. It is this group of workers who are most at risk of retiring without adequate retirement savings, and it is this group which has proven

to be the most difficult to bring into the pension system. They need additional incentives to help get them off the ground, which is why a refundable credit is key to any proposal to expand pension coverage to this group.

The 50 percent refundable credit would be available for single taxpayers with adjusted gross incomes up to \$12,500, and up to \$25,000 for joint returns. The credit amount phases down from fifty percent to zero between \$25,000 and \$75,000 on a joint return. The maximum credit amount would be \$1,000. The credit would be claimed on the federal income tax form. While it might be more appealing to workers if the money was given to them up front, a tax credit provides the most efficient form of delivery.

The next two provisions of the bill provide tax credits to small businesses to expand pension coverage and participation. First, a small business tax credit would be given to small employers of 100 or less employees equal to 50 percent of administrative and retirement education expenses for the first three years of a newly established qualified pension plan.

The second small business credit would be for employer contributions to new qualified pension plans, also for up to three years. Under this provision, small employers could take a 50 percent tax credit for employer contributions made to any pension plan on behalf of any non-highly compensated employees covered under the plan. All of these provisions would generally be effective after December 31, 2001.

Mr. Speaker, this is a summary of the provisions contained in this bill. I believe it directly and firmly addresses the issues of pension coverage, participation, and savings for a group of workers who need this help because they are currently excluded from our pension system. This bill would expand the number of employees covered by plans and would provide a strong incentive for many individuals in a plan to save additional amounts for their retirement. In addition, the bill provides needed incentives for small businesses to offer pension coverage to their employees.

I hope the Committee on Ways and Means will consider this approach carefully as an addition to any pension legislation that the Committee adopts this year.

CELEBRATING GREEK
INDEPENDENCE

HON. BOB FILNER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 4, 2001

Mr. FILNER. Mr. Speaker, I rise to celebrate with my colleagues the 180th anniversary of Greek independence. Greek culture has been a foundation for the world, spreading from the dense forests of India to the shores of the United States. Its contributions pervade the sciences, arts and literature, and political theory and practice.

The most important influence came from the polis (city-state) of Athens. Unlike the city-states of Corinth, whose mastery of trade and commerce gave it prominence, or Sparta, whose discipline and military gave it strength,

Athens drew its power from ideas. The leaders of Athens recognized the equality of its citizens; that progress would be made in stressing not the strength, class, or wealth of any individual, but his ability.

Recognizing that ability is a product of each person's character and not an attribute fated in birth, they strove to promote opportunity for each Athenian citizen to live to the best of his abilities. They concluded that in order for its society to be open, free, and just, the optimal type of government was one in which the people could directly participate in their governance. Because of its democracy, Athenian civilization achieved unparalleled influence, not only during its time, but historically as well.

But we are also paying tribute to the re-emergence of Greek independence. After hundreds of years of governance by foreign powers, the people of Greece rose up as gloriously as their mythological heroes to overcome the Ottoman Empire. Greece's triumphant return to independence in 1821 symbolizes that the light of democracy can only be eclipsed, but never extinguished.

Yet we also learn from the Greeks that there can be a negative effect of military, financial, and cultural success: hubris, or arrogant pride. This, as much as anything else we learn from Greek civilization, is crucial for us to understand and learn. Greece, at the height of its power, because of complacency, neglect, and pride became a victim of its own success. And we must learn from this failure as much as from its success. In the spirit of Greek thought and examination, we must ask ourselves: Will we be guilty of inciting our adversaries, of manipulating our neighbors and allies? Will we destroy the rights and life of an individual so the majority will not be bothered by criticism and truth?

The United States owes many of its achievements to what we have learned, or borrowed, from the Greeks. Our two histories are very much intertwined. We now bask in the light of our own Golden Age. But we must realize that what befell the Athenians, the Spartans, and the Corinthians could happen to us. What we do with our Golden Age dictates our future for years to come. The decisions we make, both domestically and internationally, are critical to our future, even at the height of our power. What will be said of us two millennia from now? Will we be judged a success—or a failure?

Today, we celebrate the freedom of those who first gave birth to the very concept. The enduring legacy of Greece lies as much in the triumph of regaining independence as much as in its first establishment. We honor the Greek spirit and celebrate the liberation of a people and culture whose gifts transcend all ages.

AMENDMENTS TO THE TAXPAYER
RELIEF ACT OF 1997

HON. E. CLAY SHAW, JR.

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 4, 2001

Mr. SHAW. Mr. Speaker, today I am introducing a bill that would eliminate a trap for the