new units are shipped every year. The impact of this new rule would effectively double the price of purchasing a new washer and elimi-
nate consumer choice through a defacto man-
date of side-loading washers. Many have ar-
gued 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 es-
timates 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 
five 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 man-
dates, and believe a 60-day comment period 
was insufficient to receive proper input. The 
poor, the elderly and those on fixed incomes 
was insufficient to receive proper input. The 
dates, and believe a 60-day comment period 
require more expensive servicing.

Accordingly, I am introducing Congressional 
Review Act (CRA) resolutions to rescind these 
misguided regulations. The American con-
sumers 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 intro-
ducing along with Messrs. RANGEL, MATSU,
C oy ne and ANDREWS, the Retirement Security 
Act of 2001. This legislation expands and 
 improves pension coverage for low- and mod-
erate-income workers, by providing a direct incen-
tive for these workers to save for their re-
tirement 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 or no income for retirement right 
now might be encouraged to do so under this 
plan. 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 pen-
sion system. They need additional incentives 
to help get them off the ground, which is why 
the 50 percent 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 
sees phases down from fifty percent to zero be-
tween $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 in-
tcome tax form. While it might be more appeal-
 ing to workers if the money was given to them 
up front, a tax credit provides the most effi-
cient form of delivery.

The next two provisions of the bill provide 
tax credits to small businesses to expand pen-
sion 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 con-
tributions 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 

Mr. Speaker, this is a summary of the provi-
sions 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 pro-
vide a strong incentive for many individuals in 
a plan to save additional amounts for their re-
tirement. In addition, the bill provides needed 
incentives for small businesses to offer pen-
sion coverage to their employees.

I hope the Committee on Ways and Means 
will consider this approach carefully as an add-
tion to any pension legislation that the Com-
mittee 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 200th anniversary of 
Gree k independence. Greece's trium-
phant return to independence in 1821 symbol-
izes 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, fi-
nancial, and cultural success: hubris, or arro-
gance. 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, neg-
lect, 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 igniting our ad-
versaries, of manipulating our neighbors and 
alies? 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 
recognize 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 milenia 
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 intro-
ducing a bill that would eliminate a trap for the
had continued to structure their transactions to avoid that penalty. This bill will achieve the intended goals of the 1997 Act and prevent a unwary that was inadvertently created.

COMMENDING THE GOVERNMENT OF BULGARIA

HON. HENRY BONILLA
OF TEXAS
IN THE HOUSE OF REPRESENTATIVES
Wednesday, April 4, 2001

Mr. BONILLA. Mr. Speaker, I commend the leadership of the government of Bulgaria for its ongoing interest in and support for modernization of the Maritza III East thermal plant. I urge the sitting Parliament in Sofia to express their support for this project by granting, all necessary government approvals before their scheduled dismissal prior to the upcoming, general elections. This will ensure that this important project can move forward expeditiously and successfully.

The Maritza III East thermal plant project has benefits that are well documented and widely-acknowledged at the local, regional and national levels. When the refurbishment work begins, more than $75 million in local goods and services will be purchased and more than 600 construction jobs will be created.

Regionally, refurbishment of the Maritza III East power plant will reduce sulphur dioxide emissions by as much as 90 to 95 percent. The refurbished power plant will meet the emissions requirements of the World Bank, European Union, the Bulgarian government, which in turn, will fulfill important criteria for Bulgaria’s ultimate entry into the European Union. Also at the regional level, the joint venture (Entergy & NEK) company that will operate the rehabilitated power plant will provide direct and indirect tax revenues to Bulgaria and to the Galabovo municipality in the Stara Zagora region.

On a broader scale, modernization of this power plant will have several positive impacts on Bulgaria’s national economy. Long-term, modernization of this power plant will move Bulgaria closer to competitive energy independence.

INTRODUCTION OF THE EXPENSING TECHNOLOGY REFORM ACT OF 2001

HON. JERRY WELLER
OF ILLINOIS
IN THE HOUSE OF REPRESENTATIVES
Wednesday, April 4, 2001

Mr. WELLER. Mr. Speaker, today, Representative NEAL and I have introduced legislation which will update the existing depreciation schedules for high tech assets. Currently, businesses must depreciate much of their high tech equipment over a 5 year period. This bill would allow businesses to expense these assets.

The 5 year depreciation lifetime for tax purposes is outdated since many companies today must update their computers as quickly as every 14 months in order to stay technologically current. We allow businesses to expense their computers, peripheral equipment, networks, software, high tech medical equipment and copiers in this bill.

This will stimulate the economy! According to a study conducted by the Printing Industries of America, printers would purchase 20 percent more computer, network, telecommunications equipment, software, high tech medical equipment and copiers in this bill.

It is time to update an outdated tax code to reflect the realities of today's technology-based workplace. A 5 year depreciation schedule for high tech equipment is no longer realistic.

This legislation will allow every company, from the neighborhood real estate office, to the local hospital, to the local bank to fully depreciate, or expense, their high tech equipment during the tax year in which the equipment is purchased. As a result, these companies will no longer be forced to keep their equipment “on the books” for tax purposes long after its useful life has become obsolete.

Mr. Speaker, I look forward to working with you and my colleagues to get this important pro-business legislation signed into law.

PERSONAL EXPLANATION

HON. GREG WALDEN
OF OREGON
IN THE HOUSE OF REPRESENTATIVES
Wednesday, April 4, 2001

Mr. WALDEN of Oregon. Mr. Speaker, due to my presence at a funeral in Oregon on Tuesday, April 3, I was not able to participate in any roll call votes that took place on that day. If I had been present, I would have voted “yea” on roll call votes #76, #77 and #78.

HONORING THE 50TH ANNIVERSARY OF WMUK RADIO

HON. FRED UPTON
OF MICHIGAN
IN THE HOUSE OF REPRESENTATIVES
Wednesday, April 4, 2001

Mr. UPTON. Mr. Speaker, I rise today to honor the 50th Anniversary of one of the finest radio stations in my state of Michigan, and indeed the entire Midwest, WMUK, of Kalamazoo, Michigan.

Like many of our country’s greatest institutions, WMUK had modest beginnings. In 1951, based on the campus of what was then Western Michigan College, WMUK was founded under the call letters WMCR. WMCR was only on the air for a few hours each day and early programming consisted of music and instructional programs. At the time, WMCR was a pioneer in radio. As such, it was the first FM station in Kalamazoo.

Over the years, WMCR’s development mirrored the growth of Kalamazoo. For example, in 1961, WMCR changed their call letters to WMUK to reflect Western Michigan College’s name change to Western Michigan University. A few years later, in 1965 WMUK was the first