

NAVY AND MARINE CORPS ARE A TEAM

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

Mr. JONES of North Carolina. Mr. Speaker, I am back on the floor again. This will be the third year that the House Committee on Armed Services has supported a bill that I have put in to rename the Department of Navy to be Navy and Marine Corps.

Both the Marine Corps, the Navy, the Air Force and the Army have great histories, and I think the American people know and respect each and every one of them. But the Marine Corps does not have a Secretary of the Navy/Marine Corps.

The Marine Corps, in my opinion, deserves to have and it is about time that we recognize the four services equally and respectfully of each one of them.

Quite frankly, for two Congresses over the last 30 years, the Congresses have passed legislation that has said that we have four separate services, four separate services: Army, Navy, Marine Corps, and Air Force. And actually the Navy and Marine Corps are a team. And this is said so many times in the Committee on Armed Services. I have been on it for 10 years, and every time the commandant of the Marine Corps comes in or the CNO of the Navy or the admiral comes in or the Secretary of the Navy, they all say we are a fighting team. We are a team. We are this and we are that.

I agree with that, and I have great respect for both, but my question is why is the Marine Corps not recognized for its greatness? The Navy is great. The Army is great. The Air Force is great. Yet, we do not have a Department of Navy/Marine Corps. We do not have a Secretary of Navy/Marine Corps.

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Mr. Speaker, tonight I brought on the floor an enlargement of the official letter of the Secretary of Navy to a Marine named Sergeant Michael Bitts. Sergeant Bitts was killed at the battle of Nasiriyah. He left a wife and three children, twins that he never saw. They were born after he was deployed.

It so happened that about a year ago the Department of Navy decided that Sergeant Bitts deserved and earned the Silver Star for valor in Iraq. What my colleagues see tonight, Mr. Speaker, is an enlargement of the citation itself and it says at the top, the official heading says Secretary of the Navy, Washington, D.C., ZIP code, and then to the left it has the Navy flag.

My question would be, Mr. Speaker, to the House and Senate, is, yes, this is one wonderful way to remember a man who gave his life for his country who happened to be a Marine, but Mr. Speaker, I wonder if it would not mean more to his children, 10 and 15 years

down the road, if the second post behind it, I have had an enlargement made of what it should be, which it says at the top, Mr. Speaker, it says the Secretary of Navy and Marine Corps, with the Navy flag and the Marine flag.

Mr. Speaker, this is what it is all about. This is a team, and I think it is time that the House, which has for 3 years, and now the Senate, seriously look at making the Department of Navy, Navy and Marine Corps, and I hope that this will be the year, 2005, that this will happen.

Again, I want to praise everyone in uniform, whether it be Army, Navy, Marine Corps, Air Force, and thank them for their service.

Mr. Speaker, as I close tonight, I want to say, I ask the good Lord to bless our men and women in uniform and their families. I ask God to please bless the families who have lost loved ones, in His loving arms to hold them, and God, I ask the good Lord to please bless America, to please bless the House and Senate that we will do what is right. I ask God to bless the President with wisdom, strength and courage to do what is right for this Nation. Three times I ask God bless, God bless, God bless America.

ORDER OF BUSINESS

Mr. EMANUEL. Mr. Speaker, I ask unanimous consent to take my Special Order at this time.

The SPEAKER pro tempore (Mr. DANIEL E. LUNGREN of California). Is there objection to the request of the gentleman from Illinois?

There was no objection.

ASSET PROTECTION TRUST LOOPHOLE IN BANKRUPTCY BILL

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Illinois (Mr. EMANUEL) is recognized for 5 minutes.

Mr. EMANUEL. Mr. Speaker, as the House takes up the bankruptcy legislation, a glaring loophole remains untouched in this so-called reform bill. It is known as the Millionaire's Loophole. It is a proven windfall for the very wealthy and the very well connected. It was created by five States that passed laws exempting asset protection trusts from the Federal bankruptcy code.

These trusts allow wealthy individuals to stash funds, often in offshore accounts, for the purpose of hiding their assets from creditors after they declare bankruptcy.

What we are, in fact, doing in this bill is creating two bankruptcy laws, one for the well-connected and one for middle class families. Middle class families, over half of them who declare bankruptcy, do it because of health care costs, and they are forced because of higher hospital costs or other type

of health care expenses they did not expect and they do not have coverage, they seek bankruptcy protection. The wealthy, they have a special loophole here that protects their assets, wherever they may be, and sometimes in foreign accounts, and therefore, they have a bankruptcy law, one that treats them and all of their assets with a certain standard and another one that treats middle class families who are usually facing a health care crisis. That is not the way this legislation should be drafted.

We should have one bankruptcy bill for every American, not two bankruptcy bills, one for the very wealthy and connected and one for middle class families struggling with health care costs.

Whether the assets are villas, yachts, investments or a suitcase full of cash, they are untouchable in bankruptcy reorganizations for the well-to-do. Neither creditors nor the courts can reach into the asset protection trusts.

As one bankruptcy expert observed in the Wall Street Journal, "With this loophole, the rich won't need to buy houses in Florida or Texas to keep their millions."

What is ironic here is the bankruptcy bill is titled The Bankruptcy Abuse Prevention and Consumer Protection Act. If this loophole is not abuse, what is? While the bill keeps asset protection trusts in place, it makes it very hard for those who fall behind to work themselves out of the financial trouble they face.

More than half of all the bankruptcies in America are the result of catastrophic medical bills. Middle class families cannot pay. Rather than dealing with the health care crisis of uncontrollable costs, of lack of coverage, what has the infinite wisdom of this Congress done? Decided to come up with a bankruptcy piece of legislation that treats the wealthy one way and with one standard of protection and throws the middle class in front of the train, but if you can afford a high priced lawyer to set up an offshore trust, you are better off in bankruptcy court than if you are a middle class family trying to pay off of a massive hospital bill.

The right way to address this problem is to have bankruptcy legislation that treats every American the same, regardless of circumstance, regardless of income. That is not what this legislation does.

My colleague and I, the gentleman from Massachusetts (Mr. DELAHUNT) are offering an amendment to deal with this in the Committee on the Judiciary and to address this discrepancy in the law, but by preserving the asset protection trust loophole, the bankruptcy bill is protecting wealthy deadbeats from the same punishment, the same standards, the same rule of law that the legislation imposes upon every American, regardless of income.