

and steady leadership as chairman of the Foreign Relations Committee.

And that was not all the Reagan revolution owed to Jesse Helms. Like Ronald Reagan, he left the Democratic Party after many years as a Democrat because he believed it no longer embodied the principles he believed in. He was on the cutting edge of transforming the solid south from the Roosevelt coalition to the Reagan coalition. His support for Ronald Reagan in his State's primary in 1976 was the key to Reagan's victory, and the beginning of the revival of his fortunes that led to the Reagan landslides of 1980 and 1984.

Senator Helms' political leadership will be missed, but his impact on our Nation will remain as his lasting legacy. We mourn the passing of this great American, and we offer our heartfelt condolences to his family, his friends, and to the people of his beloved North Carolina and across the Nation who loved him.

HEALTHY AMERICANS ACT

Ms. CANTWELL. Mr. President, I stand today for the 47 million Americans who are uninsured and looking to Congress to address an issue that has reached critical proportions.

I stand for the millions of Americans who are underinsured and cannot afford to pay the difference between their health costs and their meager coverage.

I stand for the millions of Americans who have lost their health coverage along with their jobs.

And, I stand for the small businesses that cannot afford to cover the costs of their employees.

That is why I am joining Senators RON WYDEN, BOB BENNETT, and many of my other colleagues in taking the first steps towards a bicameral, bipartisan, comprehensive solution for all called the Healthy Americans Act.

The Healthy Americans Act recognizes that our health care system is fundamentally broken and requires Congress, the President, and the Federal Government as a whole to engage in a serious dialogue about our country's health care priorities and the solutions that can make those priorities attainable.

The Healthy Americans Act guarantees affordable, high quality, permanent health coverage for all Americans. It provides benefits equal to those available to Members of Congress, and gives incentives for individuals to make a commitment to prevention, wellness, and disease management.

It changes the crumbling foundation on which we have built our system, challenges the status quo, and makes a commitment to the right of all Americans to live their lives without fear of losing, or not being able to afford health coverage.

This solution is affordable for us. In fact, according to independent studies, this piece of legislation is fully paid for using the \$2.2 trillion currently spent on health care in America and saves \$1.48 trillion over 10 years.

The benefit to Americans will be profound.

The Healthy Americans Act changes the way we think of health care in America through the modernization of fundamental relationships in our current system. By redefining the relationship between employers, employees, and health insurance, we give the American people a choice when it comes to the coverage, the cost, and the benefits they need for their families and their health.

The Healthy Americans Act marks the beginning of a comprehensive, bipartisan effort to health care reform. There will be many challenging issues to consider as my colleagues and I work to provide every American with quality coverage. These include concerns over the potential disruption that such a profound change to the system would have on those with existing coverage, as well as the lack of a publicly sponsored health plan option.

I hope to work with Senators WYDEN, BENNETT, and my Senate colleagues in ensuring that this legislation addresses those concerns, as well as others that may be raised in the future.

Although complex, the health care crisis is one that we cannot afford to ignore any longer. Together, we can turn the health care system in American into a transparent, affordable, efficient and healthy system that can help those that need it most.

NEW MARKETS TAX CREDIT

Mr. SMITH. Mr. President, I wish today to talk about the impact the new markets tax credit has had in revitalizing distressed neighborhoods in my home State of Oregon.

The new markets tax credit has become a vital financing tool to organizations throughout Oregon, like United Fund Advisors and Portland Family of Fund, to invest in and nurture business opportunities in our low income communities that are in need of investment capital.

The New Markets Tax Credit was signed into law in 2000 with the goal of using a modest Federal tax credit as an incentive to attract private investment capital to viable urban and rural markets that private investors often overlook and I am happy to report that the credit has done just that.

The Treasury Department reported that as of July 1, 2008, the credit is responsible for \$11 billion of new investment going into economically distressed communities across the country. More than \$600 million in NMTC-supported projects have been launched in Portland alone with the promise to

create more than 9,000 construction and permanent jobs for city residents.

United Fund Advisors and its sister organization Portland Family of Funds are but two organizations using the credit in my home State, but I hold up their works as an example of how the NMTC can work.

United Fund Advisors and Portland Family of Funds recognized the potential of downtown Portland. Since 2002, through their CDEs, they have been awarded \$165 million in credits, which they have used to attract investors to finance vital community services, as well as businesses in neighborhoods that have suffered from chronic poverty and disinvestment.

In downtown Portland, the credit has financed several community facility projects, including the Community Transitional School, which is an elementary school that serves homeless children throughout the city. The school serves over 200 homeless children a year and has been in operation since 1990. However, it was unable to secure the financing it needed to support the \$3.5 million rehabilitation of its facility to create a safe, stable and permanent home for the school. The credit was used to attract financing from U.S. Bancorp to make the project possible and the school now expects to open the doors to its new 9,500-square-foot facility this fall.

The credit also provided the gap financing necessary to develop a drug rehabilitation facility within the Union Gospel Mission and to rehabilitate a theater and community space in the Portland Armory, which had been lying vacant for about 35 years.

The credit has been used to reclaim abandoned commercial space and encourage business development and economic activity in downtown Portland. Portland Family of Funds used the credit to assist a minority developer finance the development of two business condominiums designed to bring minority- and women-owned businesses into the downtown Portland market. In addition, the credit financed the Portland Small Business Loan Fund which provides financing to new and emerging small businesses operating in low-income neighborhoods in the city.

None of the projects that I just described would have been completed without the new markets tax credit. Last year the GAO published a report on the NMTC and found that 88 percent of the NMTC investors would not have invested in the low-income community or business without the subsidy provided by the credit.

I am a strong supporter of the NMTC because of its potential to bring communities and businesses that have traditionally been left out of the mainstream financial market into the mainstream market.

I hope my colleagues will join me to support the extension of the new markets tax credit, which is currently set