their salary to a 401(k) starting at age 25 and who earned $41,000 a year by age 50 can hardly be considered a Rockefeller. Nonetheless, if you do the math, this person could accumulate $901,000 in their pension fund by the age of 60, and if the 401(k) has an annual in their 401(k) to face a success tax, a death tax, on their distributions from that account. It is not fair. We in this country suffer not just from our family farms and our family ranches, but anybody who begins to accumulate any success as a result of the hard work in this country, will be taxed by this Government upon their death. It is not fair.

I have a friend who built up a business, who sold his business last year. Unfortunately, he got hit with capital gains taxation, 29 percent. Then, unfortunately, he found out he had terminal cancer. Three months later he died. The effective rate on his estate is 73 percent, and this is income that was taxed already. This gentleman made a good living. He supported 75 percent of the operating costs of his local church. What happened this year to the local church? The family had to say, we have to send that money to the Capitol. That money goes to Uncle Sam under the death tax. We can no longer support the local church. We cannot pass our business, we have a fire sale of our business. We have to sell our father’s home that we had hoped the other family, his sister in this case, could move into, because we cannot afford to pay this tax. We have to have cash for Uncle Sam, and that cash, that debt accumulates the second you die. It is patently unfair.

In this country there is no other tax that I can think of that is more unjustified, more destructive of the American family than the death tax, and it is about time that Congress got together and stopped this unfair taxation. It is sucking the money out of the family, it is sucking the money out of the community, and it puts it into a bureaucracy that cannot spend it near as well.

So I urge all of my colleagues to join myself and many others in signing on to the bill, which will eliminate the death tax once and for all in this country and let one family pass their hard work on to the next generation and the next generation.

Mr. Speaker, if we want to do something for our children, get rid of the death tax.

HOPE FOR EARLIER TAX FREEDOM DAYS IN FUTURE

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Utah [Mr. Cook] is recognized for 5 minutes.

Mr. COOK. Mr. Speaker, I appreciate the opportunity to speak to our heart. Tax Freedom Day. Tax Freedom Day this year is a day of both dismay and hope. A day of dismay because May 9, the day that Americans finally stop working for the Government and start working for their families, comes later this year than it has any other previous Tax Freedom Day. A day of hope, however, because this Tax Freedom Day comes a week after an historic budget accord between Congress and the White House which for the first time in years offers hope of tax relief for the American people.

I hope to be able to stand here with Members next year in honor of a Tax Freedom Day that comes way before May 9 because of the budget accord and the tax relief it promises.

As a freshman who until a few months ago eyed Washington, DC and Congress through the eyes of a private citizen, I am thrilled with this budget accord. I have read many of the news reports and the opinion pieces, as I am sure you have, that attacked this accord or advised caution.

But to me, this accord and other actions we are taking this year make the 105th Congress, along with the 104th Congress, stand out as Congresses that listen to the American people in a way that Congresses for decades.

Let me give a few examples. Recent polls show that 61 percent of Americans believe the IRS has too much power. We have before us this year the IRS Accountability Act that would make IRS agents criminally liable for abuses of power. Fifty-eight percent of Americans believe their Federal income taxes are simply too high.

The budget accord we vote on next week provides a remarkable net tax relief of $85 billion over 5 years, and $250 billion over 10 years. Sixty-nine percent of Americans polled believe we need to fundamentally overhaul and simplify the Federal Tax Code. Further, a startling 70 percent of Americans believe loopholes in our current tax laws allow people that earn the same amount of money they do to pay widely lower taxes. This Congress has heard those Americans. This Congress has brought this country closer to tax reform than we have been in decades, to the brink, I hope, of real tax simplification.

Tax Freedom Day is often a day of dismay as we realize with each passing year our freedom from slavery to a bloated Federal Government comes later and later. But tax freedom this year is a day I look forward to working with Members in the coming year to make that hope a reality for this country.

EXpressing appreciation for members’ support on House resolution 93

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania [Mr. Fox] is recognized for 5 minutes.

Mr. FOX of Pennsylvania. Mr. Speaker, I rise tonight to address the House for purposes of thanking my colleagues today for approving House Resolution 93.

House Resolution 93 expresses the sense of Congress with regard to the Consumer Price Index, and that the Bureau of Labor Statistics is the sole agency that determines what the level of the cost of living index should be. My colleagues may recall that it was not long ago in the Senate that the BLS, or the Labor Statistics, this country suffer not just from our family farms and our family ranches, but anybody who begins to accumulate any success as a result of the hard work in this country, will be taxed by this Government upon their death. It is not fair.

I have a friend who built up a business, who sold his business last year. Unfortunately, he got hit with capital gains taxation, 29 percent. Then, unfortunately, he found out he had terminal cancer. Three months later he died. The effective rate on his estate is 73 percent, and this is income that was taxed already. This gentleman made a good living. He supported 75 percent of the operating costs of his local church. That money goes to Uncle Sam under the death tax. We can no longer support the local church. We cannot pass our business, we have a fire sale of our business. We have to sell our father’s home that we had hoped the other family, his sister in this case, could move into, because we cannot afford to pay this tax. We have to have cash for Uncle Sam, and that cash, that debt accumulates the second you die. It is patently unfair.

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So I urge all of my colleagues to join myself and many others in signing on to the bill, which will eliminate the death tax once and for all in this country and let one family pass their hard work on to the next generation and the next generation.

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