

SUPPORT TERM LIMITS

(Mr. EHLERS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. EHLERS. Mr. Speaker, over 200 years ago the Founders of this Nation established a system of government which contained considerable checks and balances, and they established this form of government because they wanted to limit the power of an individual or a group to take over.

We have found it necessary to modify the Constitution by limiting the term of a President to 8 years, further limiting the power of an individual to take over the country or to do more than he or she should do.

The House of Representatives this year took action to limit the Speaker to 8 years under the same philosophy, and we also limited committee chairmen to 6 years to prevent abuse of power.

This week it is time for us to carry out the next logical step, and that is to limit the power of the present length of term of individual Members of Congress.

I believe it is a logical next step, it is an important next step, and I urge this Congress to vote to put in place term limits on individual Members of Congress. It is a historic vote and the first opportunity this Congress has ever had to cast this vote. I urge that it be a "yes" vote.

OPPOSE SALE OF POWER MARKETING AGENCIES

(Mr. POMEROY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. POMEROY. Mr. Speaker, today my friend and colleague, the gentleman from Oregon [Mr. COOLEY], and I delivered a bipartisan letter to the Speaker of the House urging him to help us defeat the administration's proposal to increase electric rates by selling off the power marketing agencies or PMA's.

If the goal of this Congress is to make Government run smarter, this plan would not stand a chance. The PMA's run at no cost to taxpayers, but make a big difference in the electric rates paid by over 100,000 in North Dakota and millions nationwide.

There is one thing that has become clear since this idea was first suggested. This idea will not save the Federal Treasury a dime, but it will cost electric ratepayers millions.

If sold, these agencies could well go to the highest bidder, driving up electric rates higher than those paid today.

Mr. Speaker, 52 House Members who have signed this letter will not accept that. We are going on record today. We are opposed to the PMA sale and we are opposed to higher electric rates for our constituents.

MAXED OUT CREDIT

(Mrs. SEASTRAND asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. SEASTRAND. Mr. Speaker, most of us sit around the kitchen table once a month to pay the bills. The mortgage payment, the car payment, and insurance take out the majority of the paycheck. Then we notice the car insurance went up and we had unexpected medical bills. Sometimes we glance at the credit card bills and find they too are maxed out. We call this monthly kitchen table financial reality.

Kitchen table financial reality has hit our Nation. Our Nation's bills keep growing, and the country's credit cards are maxed out. Just as families decide to cut the monthly expenses and quit using the credit cards, so too has the Republican majority faced up to controlling the Federal bureaucracy from its uncontrolled spending habits and we are putting a hold on the credit cards.

Cutting the deficit to save the next generation of children from being born into bankruptcy won't be easy. It will require sacrifice from all Americans, just as mothers and fathers sacrifice for our children everyday.

WE NEED TERM LIMITS TODAY

(Mr. TATE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. TATE. Mr. Speaker, what a difference an election makes. Just last year the Speaker of the House was suing the citizens of my fair State, Washington State, because he was against term limits.

Well, this year what a difference. On January 4 the Speaker of the House limited his terms to 8 years. We limited the terms of our committee chairs and ranking minority, and we will bring out here on the House floor for the first time in American history term limits.

We are going to deliver 80 percent of our Members. We need you to deliver at least 50 percent of yours.

But what is the Democrat response on term limits? Retroactivity. It has been on the ballot once in the history of this country, in Washington State, and it was defeated.

The people purporting this plan have been in office longer than I have been alive. It is a crock. It is a sham. If you really want term limits, vote for the Hilleary amendment which is truly allowing State rights to go forth. Vote for term limits. We need it today.

STUDENT LOANS

(Mr. WARD asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WARD. Mr. Speaker, in their increasing effort to pay for a capital gains tax cut for the wealthiest of society and to assure that the supporters of the Republican contract for America now have a new target for spending cuts—students.

Under the Republican contract rescissions package, \$63 million is eliminated for the State Incentive Grant Program, which effectively cuts the entire program; \$104 million is eliminated for the Pell Grant Program and; Federal direct student loans are cut by \$47 million. Over 50 percent of all students currently attending college receive some type of financial aid which will be directly affected by these cuts.

In Kentucky alone last year, there were over 70,000 student loans granted totaling over \$180 million.

Of these 70,000 loans, students of the University of Louisville received over 7,000 loans totaling over \$23 million. Mr. Speaker, these figures represent only one State and only one school, the true effects of these cuts are more far-reaching and will prohibit millions from obtaining an education.

Mr. Speaker, If we truly value education in our society, we will be committed to providing the necessary assistance to enable all Americans to obtain a college degree. I hope that we can make this commitment together.

TERM LIMITS AMENDMENT

(Mr. JONES asked and was given permission to address the House for 1 minute.)

Mr. JONES. Mr. Speaker, our Founding Fathers while drafting the Constitution provided a simple but decisive and important process for the American people to properly amend the Constitution. Through the years, our country has adopted important amendments to improve the public's role; such as the right to vote. Now, it is time to continue the process with term limits.

Over 75 percent of the American public believe they deserve the right to personally vote on term limits.

Anyone who sits in this Congress who disagrees with giving the citizens of this country a chance to vote on this very popular and important issue, in my opinion, shows no confidence in the people which elected them.

I strongly believe that if any elected official cannot put aside their own self-interests for the good of the American people, then maybe they have been inside the beltway too long.

STUDENT LOANS

(Mr. HILLIARD asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. HILLIARD. Mr. Speaker, I rise today in strong protest to yet another Republican plan to penalize the middle class in the name of tax cuts for the rich. The majority party is endangering the future of our country, the future of our young people, by targeting

student loan opportunities for cuts, in order to finance their special interest tax breaks.

The various government-funded student loan programs account for over 75 percent of financial aid that is distributed in this country every year. Cuts to student assistance will end up costing middle class Americans over \$20 million over the next 5 years. This is a burden too heavy to force onto the working families of this country.

In this day and age, a person cannot achieve success without a good education. I am a firm believer that bright and talented young people should be given every opportunity for success. No young person who is capable of learning should be denied the opportunity to pursue higher education. We have an obligation to fulfill, an obligation to these kids, to ourselves, and to America's future.

LORD ACTON WAS RIGHT

(Mr. METCALF asked and was given permission to address the House for 1 minute.)

Mr. METCALF. Mr. Speaker, the growing support for term limits is a recognition of Lord Acton's dictum: "Power corrupts, and absolute power corrupts absolutely." Long-term incumbency does change the outlook of elected officials.

In 1969, over 25 years ago, I introduced the first term limits bill, the bill that launched the modern struggle for term limits. As a Washington State Senator, I saw that long-term service concentrated power in the hands of a few, thus reducing effective representation by the majority of the body, be it Congress or the State legislature.

Fundamental to the idea of a citizen Congress is the principle that Members serve a limited time and then return home to live under the laws they have made.

I support the initiative passed by the voters of the State of Washington establishing a 6-year term limit for Members of Congress. This is the mandate from the people: "Pass a term-limit amendment on the Congress as we did for the Presidency."

OPPOSE CUTS IN STUDENT AID

(Ms. DELAURO asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. DELAURO. Mr. Speaker, once again, Republicans are asking middle class families to sacrifice in order to pay for their tax giveaway to the wealthy. This time they have zeroed in on student loan programs that have helped educate generations of middle class kids.

The Contract With America puts four crucial student aid programs on the chopping block. Together, these programs account for 75 percent of the financial aid currently awarded to college students.

If these mean-spirited cuts are approved, it would cost students and their families \$20 billion over the next 5 years—making this the largest increase in college costs in history. Middle class families rely on student aid. In fact, NEWT GINGRICH and DICK ARMEY took out student loans to pay for their education. Now, they want to pull up the ladder behind them and deny that opportunity to the students of today. Don't let Professor GINGRICH cancel class for hundreds of thousands of college students. Oppose cuts in student aid.

TERM LIMITS

(Mr. KNOLLENBERG asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KNOLLENBERG. Mr. Speaker, this week for the first time in history, we will vote to limit the number of terms Members of Congress can serve. The new, open, GOP Congress will bring not one, not two, not three, but four term limit proposals to the floor for a first-ever vote to replace career politicians with citizen legislators and return the balance of power back to the people.

Republicans are committed to term limits but, alone we can not give the overwhelming majority of Americans what they want—we need the support and votes from our Democratic colleagues. Even if all 230 Republicans vote for term limits, we would still need 60 Democrats in order to pass this constitutional amendment.

So, today the fate of term limits and the will of the American people rest in your hands [pointing towards Democrats]. It is up to you to either join our effort to return the people's body to the people and pass a term limits amendment—or—to fight for the status quo of congressional careerism and the influence of high-powered, Washington lobbyists.

Mr. Speaker, it is time to put partisan politics aside and give America what 22 States have already demanded: term limits.

OPPOSING CUTS IN STUDENT AID

(Mrs. SCHROEDER asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. SCHROEDER. Mr. Speaker, the best investment the Federal taxpayer makes is in getting young people an education. So I think student loans make all the sense in the world, and we ought to be sure that every young person who has the will, the desire, and the ability to go to school also has the economic wherewithal.

Now, why do I say that is the best investment? Because we all know someone with a higher education makes a whole lot more money, so they are going to be paying higher taxes. You do not need new math, and you do not

have to be a rocket scientist to figure that one out.

And yet, so what are these guys going to do to save this crown jewel of the contract, the tax cut for the rich? Well, they are going to cut student loans. That is really penny-wise and pound-foolish, and it is absolutely unfair to the next generation of our young people.

If anyone thinks that we can do well in the 21st century with our young people having less education, go ahead, go for the cuts, but I will not.

INTRODUCTION OF THE TUITION ACCOUNT ASSISTANCE ACT OF 1995

(Mr. ENGLISH of Pennsylvania asked and was given permission to address the House for 1 minute.)

Mr. ENGLISH of Pennsylvania. Mr. Speaker, well, I agree with the last speech that a college education is an important strategic investment. That is why today I am introducing the Tuition Account Assistance Act of 1995.

This bipartisan bill will eliminate the tax liability on the value of State prepurchased college tuition credits. Our TAP program in Pennsylvania has been hurt by the IRS when it treats appreciated credits purchased in this program as a capital gain.

This bill will enable middle-class families to save for their children's education without capital gains penalties, and it is supported by Pennsylvania's State system of higher education.

While the program in the State of Pennsylvania is relatively young, several other States with similar programs have had problems with the capital gains tax including Florida and Michigan.

To me, this issue highlights how capital gains tax affects the middle class. One thing that has been lost in some of this floor discussion is that nearly 60 percent of tax returns claiming a capital gain were filed by taxpayers with less than \$50,000 income.

WISHING AWAY THE BUDGET DEFICIT

(Mr. DOGGETT asked and was given permission to address the House for 1 minute.)

Mr. DOGGETT. Mr. Speaker, I rise to commend the distinguished Republican Chair of the Senate Budget Committee, Senator DOMENICI, for his straightforward comment on Saturday that, "My goal as chairman of the committee is to produce a balanced budget without any tax cut." Such candor has been rare from House Republicans who are constructing a budget in a dream world. It is based on the first law of Fantasyland that wishing will make it so.

We cannot wish away the budget deficit. We cannot wish away and get a balanced budget and provide tax breaks for those who earn \$200,000 a year and