

any project he led, were two of his most honorable attributes.

My deepest sympathies go out to Senator COVERDELL's family, colleagues, and his staff during this most difficult time.

Senator COVERDELL and his genuine love for our great Nation will be missed by colleague and friend alike.

□

EYES ON CAMP DAVID: LAND FOR PEACE

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

Mr. SHERWOOD. Mr. Speaker, our eyes are on Camp David, and the focus is on various details, 90 percent, 92 percent, this or that concession. And I think it is important for us to take a step back and to look at the entire panoply.

The discussion is land for peace. This is the first time in recorded history when the land for peace equation has meant that the country that has won the wars has been asked to concede land.

Mr. Speaker, never has there been such extraordinary love of peace as we see in the people of Israel, willing to make concessions after they have won four wars of defense. We should also note that half the Jewish population of Israel are themselves refugees from Arab states, from Yemen and Iran and from other Islamic countries. There is not even the slightest discussion that these Jewish refugees will receive any compensation. We must admire Israel's love of peace.

□

REPUBLICAN ACCOMPLISHMENTS

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

Mr. ROYCE. Mr. Speaker, as we know, this Congress has accomplished much, and it should be proud of what it has done. We said we wanted to preserve and protect Social Security and Medicare, and we have. We stopped the raid on Social Security that had been going on for decades. And we made the system stronger by passing legislation locking away 100 percent of the Social Security surplus for Social Security, not for any other spending.

Republicans said we would eliminate the deficit and pay down the debt, and we have. In fact, under the Republican budget, we will pay off the entire \$3.5 trillion publicly held debt. When Americans across this land said they wanted us to eliminate the marriage tax, we ignored protests from the Clinton-Gore administration, and we passed a bill that makes married couples equal with singles in the eyes of the IRS.

Let us work together in a bipartisan manner on behalf of all Americans to protect and preserve Social Security and accomplish these other goals.

CONSIDERING LEGISLATION HELPING AMERICAN FAMILIES SAVE FOR RETIREMENT

(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 we are going to consider legislation that will help American families save for retirement. This has never been more important than now, because baby boomers are getting along in their career years and projections are that they will live longer than ever.

The Democrats will offer a substitute, which will add to the underlying legislation, a new savings incentive for middle- and modest-income households. It will be a tax credit for savings committed and will function much like an employer match on traditional 401(k) plans. If you contribute at the qualifying income level, \$2,000, to an IRA, the Federal Government will provide a tax credit for \$1,000 that can be added to that savings strategy.

□ 1015

This Democrat substitute, I hope, will enjoy the support of both parties. It goes directly to middle and modest income levels, those that are having most difficulty in saving for retirement.

□

PROTECT AMERICAN JOBS AND THE CONSTITUTION

(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, the price of gasoline in my home State of Michigan is currently the highest in the country: still nearly \$1.90 for a gallon of regular. Yet if \$2.00 a gallon is troubling, just consider the impact of implementing the administration's flawed Kyoto Treaty. Tack on at least another 65 cents a gallon and double, double, the energy costs of powering our homes and our factories. Compound this with the loss of as many as 3.2 million American jobs, and we see what this treaty really entails.

The fate of the American economy would be placed in the hands of those nations who do not have to comply with the dictates of the treaty but yet are the biggest offenders. Vice President GORE blatantly disregarded unanimous Senate advice in 1997 and volunteered American taxpayers to the Kyoto Protocol. Three years have now passed and still the advice and the consent of the Senate, as mandated by the Constitution, has not been sought on this misguided treaty.

We already pay too much for our energy supplies. We cannot afford to further insult the American worker with this damaged and unratified treaty.

□

REPUBLICAN ACCOMPLISHMENTS

(Mr. BARTLETT of Maryland asked and was given permission to address

the House for 1 minute and to revise and extend his remarks.)

Mr. BARTLETT of Maryland. Mr. Speaker, we must be doing a good job when our friends on the other side of the aisle are racing to take credit for our accomplishments. To set the record straight, it was a Republican Congress that provided the fiscal discipline needed to balance the budget for the first time in a generation.

We passed the first broad-based tax cut in 16 years and returned more dollars back to the American taxpayers. We are continuing to find ways to eliminate unfair taxes that penalize hard-working Americans.

This Congress has worked to abolish the earnings limit for our Nation's seniors, repeal the burdensome death tax, and has extended incentives for hard-working Americans to save and invest in the future.

This week the House will again vote to reduce the unfair marriage penalty tax which punishes couples just for being married. We have proven our commitment to secure a better future for every American.

□

THE FAMILY UNIT IS WHAT MAKES AMERICA STRONG

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

Mr. TIAHRT. Mr. Speaker, it has been said that the strength of our country can be measured by the strength of our families, and it is true that the family is our smallest unit of government. So when families are doing well, we all do well. It is in the family that we pass on the virtues and the knowledge to build a great Nation. We know that when Mom and Dad can care for their children, their kids do better in school. They are less likely to get into drugs and more likely to reach their goals.

Mr. Speaker, the House and the Senate have passed legislation to make American families stronger. It is called marriage penalty tax relief. With this help, moms and dads can spend more time building strong families and a stronger Nation.

Mr. Speaker, I would ask the President to sign the marriage penalty tax relief, and together we will build a better America.

□

AMERICA'S MILITARY, THE BEST IN THE WORLD

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

Ms. GRANGER. Mr. Speaker, throughout my years in public service I have had the pleasure of meeting and becoming acquainted with many of the fine men and women who serve in our Armed Forces. Their strength has allowed America to be an agent for change and courage. They have helped

us win the Cold War, and several hot ones. In the process, they have helped open doors for democracy and torn down walls of oppression.

We have an obligation to do anything and everything we can to defend our shores and protect our citizens. We must also show the same strength and support for our troops.

I have introduced H.R. 4208, the Recruiting Retention and Reservist Promotion Act. This legislation focuses on three things: one, improvement for recruiting through expansion of junior ROTC, sea cadets, young Marines and civil air patrol youth programs; two, retention through enhanced bonus pay for lengthy and numerous deployments; and, three, reservist promotion through tax credits and loans for businesses that employ National Guardsmen and reservists who are called to duty.

I hope my colleagues will join me in cosponsoring 4208. To our friends who say we cannot agree and we argue over we cannot afford to have the best military, I would simply say we cannot afford not to.

□

COMPREHENSIVE RETIREMENT SECURITY AND PENSION REFORM ACT

Mr. REYNOLDS. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 557 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 557

Resolved, That upon the adoption of this resolution it shall be in order without intervention of any point of order to consider in the House the bill (H.R. 1102) to provide for pension reform, and for other purposes. The bill shall be considered as read for amendment. In lieu of the amendment recommended by the Committee on Education and the Workforce now printed in the bill, an amendment in the nature of a substitute consisting of the text of the amendment recommended by the Committee on Ways and Means now printed in H.R. 4843 shall be considered as adopted. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto to final passage without intervening motion except: (1) one hour of debate on the bill, as amended, equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means; (2) the amendment printed in the report of the Committee on Rules accompanying this resolution, if offered by Representative Rangel or his designee, which shall be in order without intervention of any point of order, shall be considered as read, and shall be separately debatable for one hour equally divided and controlled by the proponent and an opponent; and (3) one motion to recommit with or without instructions.

The SPEAKER pro tempore (Mr. OSE). The gentleman from New York (Mr. REYNOLDS) is recognized for 1 hour.

Mr. REYNOLDS. Mr. Speaker, for purposes of debate only, I yield the customary 30 minutes to the gentlewoman from New York (Ms. SLAUGHTER), pend-

ing which I yield myself such time as I may consume. During consideration of the resolution, all time yielded is for the purpose of debate only.

(Mr. REYNOLDS asked and was given permission to revise and extend his remarks, and include extraneous material.)

Mr. REYNOLDS. Mr. Speaker, last night the Committee on Rules met and granted a modified closed rule for H.R. 1102, the Comprehensive Retirement Security and Pension Reform Act of 2000. The rule provides that in lieu of the amendment recommended by the Committee on Education and the Workforce now printed in the bill, the text of H.R. 4843 as reported by the Committee on Ways and Means shall be considered as adopted. Additionally, the rule waives all points of order against the bill and against consideration of the amendment printed in this report.

The rule also provides 1 hour of debate equally divided and controlled by the chairman and ranking member of the Committee on Ways and Means.

The rule further provides for consideration of the amendment printed in the Committee on Rules report accompanying the resolution, if offered by the gentleman from New York (Mr. RANGEL) or his designee, which shall be considered as read and shall be separately debatable for 1 hour equally divided and controlled by a proponent and an opponent.

Finally, the rule provides for one motion to recommit with or without instructions.

Mr. Speaker, this is a completely fair rule for reform of our Nation's pension and retirement security laws. Not only is the underlying bill a completely balanced, bipartisan measure, but the rule also makes in order a minority substitute amendment providing for a full hour for debate. In short, the rule allows for a comprehensive debate on this very important matter.

Mr. Speaker, Americans are investing far less than they should to prepare for their retirement. Half of all private-sector workers still have no pension coverage. Over a fifth of small businesses with 25 or fewer employees offer a pension plan, and members of the baby boomers generation, 76 million of whom will retire in the next 15 years, have less than 40 percent of the savings needed to maintain their standard of living.

In fact, retirement savings in the United States are at extremely low levels, even as our economy is reaching record highs. The reason Americans are saving less than they need for their retirement is simple, because the Federal Government has discouraged them from doing so.

For too long the Federal Government has been an impediment to American workers planning and preparing for their retirement security.

Mr. Speaker, contribution limits on pensions and IRAs have not kept with the times. In fact, they have been

stuck at the 1980s level. Worse, over the past 2 decades Congress has actually reduced contribution limits and, as a double hit on working Americans, the Federal Government at the same time introduced burdensome and costly regulatory restrictions on pension plans. The result, in 1987 there were 114,000 of these pension plans across America. Ten years later, there were only 45,000. Since 1990 pension coverage has declined from 40 to 33 percent among workers making less than \$20,000; and despite a booming economy, the personal savings rate has dropped every year since 1992 and is at its lowest point in 66 years.

The underlying bipartisan bill is a historic measure that will strengthen individual retirement accounts, 401(k) plans and small business retirement plans, finally bringing retirement savings into the 21st century and helping ensure retirement security of countless Americans.

The Comprehensive Retirement Security and Pension Reform Act allows working Americans to set more of their hard-earned money aside in an IRA or 401(k)-type plan, modernizes pension laws, and provides regulatory relief to encourage more small businesses to offer retirement plans.

The bill increases the old IRA contribution limit from \$2,000 to \$5,000 over the next 3 years for both traditional and Roth IRAs, and the bill includes an important fairness provision to allow workers over 50 years of age to catch up with contributions for 401(k) plans by increasing the contribution level immediately.

This bipartisan measure will remove excessive, burdensome and unnecessary Federal regulations, providing relief to American businesses and workers by encouraging small businesses to offer pension plans. By removing these restrictions, Americans will be allowed the freedom to invest in their future as never before.

Mr. Speaker, H.R. 1102 is a fair, balanced and bipartisan plan that will help millions of Americans. I would like to commend the chairman of the Committee on Ways and Means, the gentleman from Texas (Mr. ARCHER), and the gentleman from New York (Mr. RANGEL), for their hard work on this bill. Additionally, I would like to commend the gentleman from Ohio (Mr. PORTMAN) and the gentleman from Maryland (Mr. CARDIN), the sponsors of the underlying legislation, for their dedication to pension and retirement reform for America.

I urge my colleagues to support this fair rule, the underlying measure.

Mr. Speaker, I reserve the balance of my time.

Ms. SLAUGHTER. Mr. Speaker, I thank the gentleman from New York for yielding me the customary 30 minutes and yield myself such time as I may consume.

(Ms. SLAUGHTER asked and was given permission to revise and extend her remarks.)