

H.R. 5507—TRUTH IN LENDING
INFLATION ADJUSTMENT ACT**HON. JOHN J. LaFALCE**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 8, 2002

Mr. LaFALCE. Mr. Speaker, I rise today in support of H.R. 5507, a bill to update and enhance an important consumer credit protection. In 1968, Congress enacted the Truth in Lending Act to ensure that consumers receive accurate and meaningful disclosure of the costs of consumer credit. Such disclosures enable American consumers to compare credit terms and make informed credit decisions. Prior to 1968, consumers had no easy way to determine the true cost of their credit transactions—nor did they have a basis for comparing the various creditors in the marketplace.

TILA addressed this problem by providing a standardized finance cost calculation—the annual percentage rate, or APR—and by requiring creditors to provide clear and accurate disclosures of all credit terms and costs. Over the past 30 years, however, key statutory protections and remedies, stated in 1968 dollars, have not been updated to reflect inflation and to provide comparable protections in today's dollars.

The bill we are considering today, H.R. 5507, though modest in scope, provides the first update of an important section of TILA in 34 years. This is clearly an overdue change in the law. TILA protections apply to all credit transactions secured by home equity and other non-business consumer loans or leases under \$25,000. In 1968, this \$25,000 limit on unsecured credit and lease transactions was considered more than adequate to ensure that most automobile, credit card, and personal loan transactions would be covered. This is clearly not the case today. It is now quite common for many non-mortgage credit transactions to exceed \$25,000. H.R. 5507 ensures that TILA protections will continue to apply to most consumer credit and lease transactions by raising the statutory exemption from \$25,000 to \$75,000. By doing so, we are providing updated protections to consumers that will ensure that a broader range of transactions are covered by TILA.

Though I welcome the overdue change provided for in H.R. 5507, I would have preferred that the agreement we reached with my Republican colleagues on the Financial Services Committee to schedule this bill, would have also included other provisions from my broader TILA modernization bill, H.R. 1054. This comprehensive bill, which I introduced at the outset of the 107th Congress and is known as the Truth in Lending Modernization Act of 2001, amends TILA to restore important consumer protections that have been weakened by inflation. It also ensures that consumers benefit from advances in accounting technology, and strengthens TILA's civil liability and rescission remedies. But I am nonetheless very pleased that we were able to agree on bringing up H.R. 5507 to the House today along with H.R. 163, a bill to amend the Fair Debt Collection Practices Act, and H.R. 4005, a bill to make the District of Columbia and the U.S. territories part of the ongoing commemorative quarters program.

Mr. Speaker, I urge support for this long-overdue legislation and reserve the balance of my time.

CHILD ABDUCTION PREVENTION
ACT

SPEECH OF

HON. JAMES L. OBERSTAR

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Monday, October 7, 2002

Mr. OBERSTAR. Mr. Speaker, I rise today to express my opposition to H.R. 5422, the "Child Abduction Prevention Act."

I opposed a similar version of this bill, the "Two Strikes and You're Out Child Protection Act" (H.R. 2146), which was considered by the House earlier this year. Because H.R. 5422 contains some of the same provisions that I found objectionable in H.R. 2146, I must also oppose H.R. 5422 today. Although these bills have laudable goals of protecting innocent children from child molesters, the mechanism by which those offenders would be punished is unacceptable to me.

First, H.R. 5422 seeks to expand the type of homicide that can be punished by the death penalty. I believe that we must have stiff penalties for those who commit violent crimes, but I do not feel the death penalty should be one of the options. It has always been my strong belief that the government has no right to selectively take life away from one of its citizens. Because I adamantly oppose the use of the death penalty in all situations, I cannot support this bill.

Further, I oppose H.R. 5422 because it would have an unintended and disproportionate impact on the Native American population. The legislation would mandate life imprisonment for a second sex crime involving a child. However, the bill is limited to cases falling under federal jurisdiction, such as Native American reservations, national parks and forests, and U.S. territorial waters. Statistics indicate that approximately 75 percent of the cases that would be covered by this bill involve Native Americans. Therefore, H.R. 5422 would apply primarily—and disproportionately—to Native Americans on reservations.

Unlike the federal "three strikes, you're out" law, H.R. 5422 does not allow tribal governments to opt out of the provisions of the law and apply their laws for handling such matters. Yet, there is no evidence that tribal governments have failed to address the problem this bill seeks to remedy.

While I believe we must harshly punish sexual predators, I do not believe this bill succeeds in applying such punishment in an equitable, proportionate manner.

PERSONAL EXPLANATION

HON. FRANK MASCARA

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 8, 2002

Mr. MASCARA. Mr. Speaker, on October 3, 2002, I was absent for personal reasons and missed rollcall votes Nos. 437 through 441. For the record, had I been present I would have voted "yea" on 437, "nay" on 438, "yea" on 439, "nay" on 440, and "nay" on 441.

TRIBUTE TO BAY DE NOC COMMUNITY COLLEGE ON THE CELEBRATION OF ITS 40TH ANNIVERSARY

HON. BART STUPAK

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 8, 2002

Mr. STUPAK. Mr. Speaker, I rise today to pay special tribute to an important partner in the education, economy and culture of the central Upper Peninsula of Michigan. Mr. Speaker, I rise to honor Bay de Noc Community College on its 40th anniversary.

Bay de Noc Community College became a reality when the citizens of Delta County Michigan authorized and taxed themselves to create their community college. The citizens of Delta County had the foresight to understand how important higher education is to students and communities.

Bay College, as it is known, has become an integral part of the area economy. Students gain valuable knowledge and employers gain better educated employees. The community as a whole also benefits economically, culturally, and intellectually from Bay College.

Many cultural offerings are presented to the public through the college. Bay College also provides technology and many other services to the community. The gateway to self improvement is education and Bay de Noc Community College is an invaluable asset to the central Upper Peninsula.

When Bay College first opened its doors in the fall of 1963, approximately two hundred students attended classes at the old Escanaba Area High School building. Since then Bay College has grown to an enrollment of over 2,300 students attending classes in eight buildings on a 150-acre campus at the northeast corner of the city of Escanaba.

Bay College provides an excellent opportunity for students who wish to obtain an advanced education certification, a 2-year associate degree or a solid start towards a 4-year degree. Other students prefer to begin their pursuit of a bachelors degree at Bay College because of its financial value and the less intimidating atmosphere. Other students learn valuable skills and trades that allow them to enter the workforce with their associate degree from Bay College. Both 4-year and 2-year students receive a solid education at a reasonable tuition rate that prepares them for a career and a life time.

Other students simply take classes at Bay College for personal enrichment. The common benefit to all these types of students is that they do not have to drive far to learn and grow.

In fact Mr. Speaker, even though I already held a 2-year degree, I still enrolled in Bay de Noc Community College to enhance my job skills as an Escanaba police officer. Those college classes I completed at Bay de Noc Community College still serve me as a member of the United States Congress. My wife, Laurie, holds two associate degrees from Bay de Noc that assist her everyday as an elected official.

Mr. Speaker, on October 10, 2002, Bay de Noc Community College will celebrate its 40th anniversary. I ask you and my House colleagues to join me in saluting, a great community asset, Bay de Noc Community College as

it celebrates its past and focuses on our future. Together, we all prosper.

FORTY-SECOND ANNIVERSARY OF
THE INDEPENDENCE OF THE RE-
PUBLIC OF CYPRUS

HON. JOSEPH CROWLEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 8, 2002

Mr. CROWLEY. Mr. Speaker, October 1, 2002, marked the 42nd anniversary of the Independence of the Republic of Cyprus. The anniversary of Cyprus' independence is a day of mixed emotions. While Cypriots celebrate the lifting of 80 years of British colonial rule, 37 percent of the island's territory remains under occupation. Since Turkish troops invaded in 1974, seizing 37 percent of the island, Turkey has expelled 200,000 Greek Cypriots, moved 80,000 settlers from the Turkish mainland into their homes in an attempt to change the demographics of the area and restricted the rights of the few Greek Cypriots who remained in the north. Turkey's actions have been condemned by the United Nations Security Council and the European Commission of Human Rights as flagrant violations of international law.

Delays in negotiating a settlement only prolongs the suffering of the thousands of Cypriots on both sides who have lost their homes and are separated from their communities. The conflict has wasted political, economic, and military resources that could have gone toward economic and commercial development and increased the standard of living of inhabitants of both peoples.

Yet despite the division of the territory, the internationally-recognized government in Cyprus has made extraordinary strides toward political and economic development. And while the Turkish Cypriot leadership stalls and avoids serious negotiations, the Government of Cyprus stands to benefit greatly from membership in the European Union. Cyprus is one of only two countries that have applied for European Union membership that met all of the EU's membership criteria—all 80 thousand pages of rules and regulations. Cyprus's admission to the EU would be a boon to the island's economy, and it would add greatly to stability in the region. Neither Turkey nor the Turkish Cypriot leadership should be permitted to derail this process through political or economic blackmail.

The European Union has asserted that Cyprus's accession to the EU, expected in 2004, will proceed whether or not a settlement is reached on the island's division. Turkish Cypriot leader Rauf Denktash should recognize that Turkish Cypriots would benefit greatly from a combination of national unification and EU accession, which would bring foreign investment, access to markets and jobs throughout Europe, and additional development assistance to northern Cyprus. The unification of Cyprus into a bi-zonal, bi-communal federation—as called for by United Nations Security Council resolutions—is the only solution that can guarantee economic development and equal political representation for all inhabitants of the island.

The Government of Cyprus has long been a close partner of the United States, and it has

proven the strength of these ties by providing its support in our fight against global terrorism.

Immediately after the September 11 terrorist attacks, Cyprus was among the first nations to express its solidarity with the United States. Cyprus has granted blanket clearance for U.S. military aircraft to fly over Cyprus and to use its airports, and is sharing intelligence with and providing legal assistance to various U.S. agencies.

Cyprus has also introduced tough new criminal laws and regulations to deter and punish terrorists and their supporters, taken measures to freeze the assets of terrorists and increased security measures at seaports and airports and at the U.S. Embassy in the capital of Nicosia.

Cyprus has also endorsed and implemented U.N. Security Council Resolution 1373 (2001) to freeze the assets of terrorists and their supporters; implemented all other relevant resolutions and decisions of the U.N. Security Council, the EU and other international organizations; and ratified the International Convention for the Suppression of the Financing of Terrorism.

And most recently, on September 18, the United States and Cyprus signed a Mutual Legal Assistance Treaty that will promote closer coordination between the two countries in the fight against global terrorism, organized crime, drug-trafficking and related violent crimes.

As an active member of both the Congressional Hellenic Issues Caucus and the Europe Subcommittee of the House International Relations Committee, I have supported a number of legislative initiatives to resolve the Cyprus dispute and promote the accession of the government of Cyprus to the European Union.

I joined my congressional colleagues in writing to President Bush to urge that the United States help move the U.N.-led proximity talks toward resolution of the conflict.

I strongly support the accession of Cyprus to the European Union, whether or not a solution to the island's division has been reached beforehand. I have cosponsored legislation calling on the U.S. Government to support EU accession, and I have written to President Bush too on this matter as well.

I have co-sponsored legislation introduced in the House to end restrictions on the freedoms and human rights of the Greek Cypriot enclaves in northern Cyprus. I personally tried to visit the enclaves during a recent trip to Cyprus so I could see for myself the condition of the Greek Cypriots living there, but I was prevented from doing so by the Turkish Cypriot leadership.

I support the Administration's allocation of \$15 million each year to promote measures aimed at reunification of the island and designed to reduce tensions and promote peace and cooperation between the two communities in Cyprus.

I believe it is critical that the Turkish Cypriot side provide information on the five American citizens of Greek Cypriot descent who have been missing since 1974. As a purely humanitarian matter, the Turkish side must make progress on this issue.

As our global village becomes increasingly interdependent, societies around the world are adopting democracy, free trade, and respect for human rights. The Government of Cyprus has embraced these concepts, becoming a responsible actor on the international stage, and

its people have benefited greatly from its leadership. I sincerely hope that the Turkish Cypriot leadership decides to make the compromises necessary to end the division of Cyprus so that the entire island can enjoy the fruits of globalization.

Until that time comes, I congratulate the people of Cyprus on the 42nd anniversary of their independence.

TRIBUTE TO THE REVEREND
NORMAN POTT

HON. LYNN C. WOOLSEY

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 8, 2002

Ms. WOOLSEY. Mr. Speaker, I rise today to honor the Reverend Norman Pott, a retired pastor of the First Presbyterian Church of San Rafael. Rev. Pott died on September 1, 2002, after a two-year battle with bone marrow cancer.

Rev. Pott was a leader in fighting for the inclusion of gay, lesbian, bisexual and transgender people in the leadership of the Presbyterian Church. During his eleven years at the First Presbyterian Church in San Rafael, from 1986–1997, he promoted inclusion and acceptance of diversity within the church. While at the Church in San Rafael, Rev. Pott ran for moderator, the top job in the Presbyterian Church USA. Although he lost the election, he ran on a platform calling for ordination of lesbians and gays that brought the issue national attention.

Before coming to San Rafael, Rev. Pott was a minister at the First Presbyterian Church in Berkeley where he worked for the rights of migrant farm workers, supported the work of Martin Luther King Jr. and counseled students at the University of California Berkeley during the Free Speech Movement on campus. After leaving Berkeley, Rev. Pott worked in Davis with Cesar Chavez for the rights of farm workers and was also a vocal leader for women's rights.

Norman Pott was born in Summit, New Jersey. He attended Wheaton College in Illinois where he married his wife, Enid, on graduation day in 1954. He was drafted to the National Basketball Association from Wheaton, but rejected the offer in order to fulfill his dream of becoming a minister. He received a master's degree in divinity in 1957 from Princeton Theological Seminary and a doctorate in philosophy in 1960 at the University of Edinburgh in Scotland.

Mr. Speaker, I am proud to recognize Norman Pott for his many contributions to the community and the Church. His vision for the Presbyterian Church will continue to inspire both the Church and the communities in which he served.

RECOGNIZING NATIONAL FIRE
PREVENTION WEEK

HON. RUSH D. HOLT

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 8, 2002

Mr. HOLT. Mr. Speaker, I rise today to recognize National Fire Prevention Week, and I