

bailout, the bailout would go forward. A resolution of disapproval is the illusion of congressional control. Instead, we should follow the House approach by putting a dollar limit on this emergency financial stabilization, and we should sunset all authority under it in the year 2013.

□ 1245

Just as important is the existing Section 13-3 of the Federal Reserve Act. Since 1935, the Federal Reserve has had the power, and this is enormous, to lend any amount of money to just about anybody so long as they think they have adequate security.

Now, the Fed has already used this statutory authority to lend upwards of \$2 trillion. So if we're against bailouts, we've got to ask, what limits does the Senate bill place on Section 13-3 authority? It provides only some minimal limits, requiring that that authority be used not to bail out just one company on Wall Street, but to be systemwide.

Instead, the Senate can learn from the House bill to put dollar restrictions on this authority, and to provide that the security must be so good that we have a 99 percent likelihood of repayment.

Even better yet, we ought to simply repeal Section 13-3.

Finally, "too big to fail" is too big to exist. In the House bill, we authorize the regulators to break up institutions that are too big to fail. The Senate, I believe, has basically ignored this House provision. They should not only embrace it, they should go much further. They should require the break-up of any institutions whose liabilities to American persons exceeds 1 percent of the U.S. GDP.

There is no reason that a bank has to be over \$140 billion in size. And if they are, they ought to be at least as smart as an amoeba. When an amoeba gets too big, it divides itself into two separate cells. Banks can do the same.

In conclusion, the people of this country want to give the executive branch the power to nail Wall Street firms, to require regulations of derivatives, higher capital requirements, and to liquidate them when they get themselves into trouble and pose a risk to the entire economy.

But the American people don't want to bail. So let's provide nail authority without bail authority.

#### **\$800 BILLION IN TAX CUTS**

The SPEAKER pro tempore. The Chair recognizes the gentleman from Virginia (Mr. CONNOLLY) for 5 minutes.

Mr. CONNOLLY of Virginia. Mr. Speaker, thanks to this Congress, hundreds of millions of Americans have received hundreds of billions of dollars in tax cuts, in fact, more than \$800 billion.

If that sounds like an astounding number, it is. It astounded President Reagan's Domestic Policy Advisor, Republican Bruce Bartlett, who said

"Federal taxes are very considerably lower by every measure since Obama became President."

The proof of these tax cuts is clearly evident in the latest tax refund data: The average refund in America increased by 10 percent this year, to a record \$3,000. Thanks to the tax cuts passed by this Congress, we've returned more money to American taxpayers than ever before.

The Recovery Act we passed last year was enacted to stabilize the economy. It created 25 separate tax cuts now benefiting 95 percent of all Americans. While they haven't received the same level of attention as the jobs and infrastructure we worked on in that bill, the tax cuts actually make up the largest component of that act. More than 241,000 families in my district, the 11th District of Virginia, benefited from Making Work Pay tax cuts that provided \$400 to individuals and \$800 to every family.

The Act also included a tax credit of \$250 for Social Security recipients, providing some relief to 79,000 seniors in my district, and to 1.3 million Virginia seniors throughout the Commonwealth.

We prevented 26 million Americans from being subjected to the AMT tax. We expanded the child tax credit to families of 16 million children. In total, the Recovery Act was a \$288 billion tax cut bill.

In addition to expanding health care coverage and lowering insurance premiums, the recently passed health insurance reform will provide billions of dollars in tax relief. It provides \$40 billion in tax cuts for small businesses to help them afford health insurance. Currently, only 43 percent of those companies are able to afford that coverage. Eight percent of companies that do provide insurance said that without reform they'd have to cut health insurance this year. The new law provides billions of dollars in tax credits to those small businesses, the engine of economic growth and job creation in America, so that they can provide necessary health care coverage to their employees.

Small businesses are the Nation's job creator, and represent the backbone of our economy. Congress has provided billions of dollars of tax relief to these small businesses. We expanded business deductions, increased the loss-carryback ratio, and provided greater deductions for research and development. In addition, the HIRE Act provided businesses with tax incentives to hire new employees throughout the country. A full economic recovery will depend on the expansion of the private sector, and the HIRE Act is a way of incentivizing through tax cuts those businesses to make those hires.

We also extended tax cuts for homebuyers to encourage demand and stabilize the housing market, thereby safeguarding the equity of existing homeowners. Homeowners making their residence more energy efficient

received tax cuts as well, enabling them to benefit from lower taxes along with the lower energy bills they got. Car buyers also received tax cuts through a sales tax deduction in last year's Recovery Act.

That's just a sampling, Mr. Speaker, of how the more than \$800 billion in tax cuts are benefiting the American people.

But we're not done. We've got at least another \$285 billion in proposed tax cuts. For example, the House passed a revised estate tax that will dramatically lower taxes starting next year, and we now await Senate action. In addition, the House and Senate are finalizing the American Workers, State, and Business Relief Act that would allow individuals to continue to deduct State and local taxes from their Federal taxes, preserve the standard deduction for State and local real property taxes, and expand additional business taxes cuts.

And I have introduced bipartisan legislation, I might add, to completely eliminate the antiquated telephone excise tax that was first implemented to fund the Spanish American War. This bill provides millions of dollars in tax relief, especially to our seniors.

Mr. Speaker, perhaps you're wondering why we don't hear the other side of the aisle touting these tax cuts. Maybe it's because not a single one of them voted for the 25 tax cuts provided in the Recovery Act. Not one voted for the small business tax cuts of the HIRE Act. Not one voted for the Estate Tax Relief Act.

These are real tax cuts that have put real money back in the hands of America and into the hands of working Americans and seniors, back into the hands of America's small business owners. That is the leadership of this Congress, and this leadership will continue providing strength to strengthen our families, our small businesses and our economy through additional tax relief.

#### **WASHINGTON MUTUAL—FRIENDS OF THE FAMILY NO MORE**

The SPEAKER pro tempore (Mr. CONNOLLY of Virginia). The Chair recognizes the gentleman from Washington (Mr. LARSEN) for 5 minutes.

Mr. LARSEN of Washington. Mr. Speaker, last week's Senate hearings on the failure of Washington Mutual painted a picture of a bank that sold risky mortgages to unsuspecting homeowners in order to rake in huge profits. Federal regulators turned a blind eye to these risky practices and allowed Washington Mutual to gamble with our future.

Now, when I grew up in Arlington, Washington, Washington Mutual was known as a friend of the family. But their reckless behavior at the expense of consumers helped bring about the greatest financial crisis of our time. It was the largest bank failure in U.S. history and resulted in thousands of job losses in Northwest Washington State. Friend of the family no more.

Federal regulators as well were asleep at the switch while Washington Mutual made tens of thousands of risky loans. Consumers suffered as big banks put the interests of big profits and big bonuses ahead of working families.

Now, last week, we hear that the Securities and Exchange Commission filed a lawsuit against Goldman Sachs alleging misdealings in the mortgage securities collateralized debt obligation market. And today the House holds hearings on the fall of Lehman Brothers and the huge negative impact on middle class families from whom the risk seemed to be hidden.

These revelations and the Washington Mutual hearings and the Inspector General report provide a sobering reminder of the urgent need for financial regulatory reform. We must prevent a crisis like this from happening again by imposing strong oversight of financial firms like Washington Mutual, and protecting American consumers and American taxpayers from unfair and abusive financial products like those in Washington Mutual's risky mortgages.

So I urge the Senate to act quickly and pass financial regulatory reform so that the House and the Senate can get together to come up with an even stronger bill, and so that financial firms like Washington Mutual, that, in the future, if they want to drive off the cliff, they may be free to do so, but no longer will American families be trapped in the car as an innocent passenger.

#### RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 12 o'clock and 55 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker at 2 p.m.

#### PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

Lord our God, continuing the work of Your creation, You shape our history and establish Your realm of equality and justice.

The beauty of spring puts to rest our fears that winter would last forever. The movement of the moon and the stars removes the season of dark memories. Nature commands us to adapt to an ever-changing world of light and hope.

Not called to master other peoples or the currents of time; not called to master nature but only uncover its secrets;

not called to master other nations we will find peace.

Created in Your image and likeness, Lord, we struggle to be unique persons of distinct integrity. Finding ourselves in the land of freedom, we are ever-learning how to live in community.

Simply called by Your wisdom and grace, we are to master only ourselves both now and forever. Amen.

#### THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

#### PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from Missouri (Mr. CLEAVER) come forward and lead the House in the Pledge of Allegiance.

Mr. CLEAVER led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

#### HONORING THE LIFE AND LEGACY OF DR. DOROTHY I. HEIGHT

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

Mr. COHEN. Madam Speaker, today America mourns the loss of Dr. Dorothy Height, a civil rights pioneer, Presidential adviser, and woman's rights activist. For many years, this Freedom Fighter served as president of the National Council of Negro Women, the Young Women's Christian Association, and Delta Sigma Theta Sorority, Incorporated.

Dr. Height was the backbone of the civil rights movement and worked alongside Dr. Martin Luther King, Jr., Whitney Young, A. Phillip Randolph, Roy Wilkins, and our own JOHN LEWIS. During the March on Washington, she was the only African American woman on the speaker's platform during Dr. King's historic "I Have a Dream" speech.

In 1994, President Clinton awarded Dr. Height the Presidential Medal of Freedom for her selfless service to others. In 1995, in my hometown of Memphis, Tennessee, she received the National Civil Rights Museum's Freedom Award. In 2004, President Bush presented her with the Congressional Gold Medal. During Dr. Height's lifetime, the freedom gates were half ajar, yet she fought to open them full and wide for everybody.

Our Nation mourns the loss of a great woman, a great African American leader, a great civil rights leader. Hers was a life well lived.

#### HOUSTON'S FINEST—OFFICER TIMOTHY ABERNETHY

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

Mr. POE of Texas. Mr. Speaker, this week is Victims' Rights Week. Today I honor the life of Houston Police Officer Timothy Abernethy.

For Officer Abernethy, fighting crime was more than an occupation, it was his personal calling. He bravely dedicated his life to keeping the peace on the streets of Houston, Texas, until he was murdered on December 7, 2008, by a cowardly killer. The murder was cruel and it was calculated. After shooting Officer Abernethy once in the neck, the assassin calmly walked up and put the gun close to the back of the officer's head and fired again.

Recently, a jury in Houston convicted Mabry Landor, III, of capital murder of a police officer. This week the Texas jury sentenced the outlaw to death.

Officer Timothy Abernethy served the people of Houston for 11 years. He was married to Stephanie, and had children. He, like so many before him, put his life between the people and the lawless.

We as a Nation need to remember peace officers sometimes become victims of crime while taking care of the rest of us.

And that's just the way it is.

#### HONORING ROY ISOM

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

Mr. COSTA. Mr. Speaker, I rise today to honor the life and the career of Roy Isom, a broadcasting legend in the San Joaquin Valley from California. Known as the Voice of Agriculture for over 40 years, Roy was a force in the broadcasting industry, relentless in reporting on issues that mattered the most to our communities.

Roy began his career at KFSN channel 30 and KYNO radio before moving to KMJ radio, where he spent the last 28 years. He was known as a workhorse, and his colleagues fondly remembered how he would begin his days at 1 a.m., getting ready for the farm report. Roy's hard work translated into stories and reports that were critical to making sense of what was going on in our valley and the Nation.

Whether it was reporting the first lunar landing or breaking down the agriculture news of the region, Roy's style and ethics serve as a role model to our younger generation of reporters and broadcasters because he was. Today, Roy is remembered by his family and friends and colleagues. Everyone who knew Roy, including myself, had a tremendous respect with him. I join with all the people of our valley in celebrating Roy's life and contributions to broadcasting.