

GREGORY SMITH

HON. ED PERLMUTTER

OF COLORADO

Wednesday, December 20, 2017

Mr. PERLMUTTER. Mr. Speaker, I rise today to posthumously recognize and honor Gregory Smith for his service and dedication to the State of Colorado. Greg had a remarkable career and served the citizens of Colorado for more than 15 years.

Greg served five years as Executive Director of the Public Employees Retirement Association (PERA). He joined PERA as General Counsel in 2002 and in 2009 he was promoted to Chief Operating Officer. Greg was known for his extensive knowledge of the public pension system and had a passion for ensuring retirement security for hundreds of thousands of Colorado public employees. In addition, Greg served on several national industry boards, including the National Institute of Retirement Security, the Council of Institutional Investors, the National Council on Teacher Retirement and the National Association of Public Pension Attorneys. Greg was also a former president of the Denver Mile High Rotary Club. Greg will be missed by PERA members and the community he served.

I extend my deepest appreciation to Gregory Smith for his service and dedication to the citizens of Colorado. His positive impacts will be felt for many years to come.

CONFERENCE REPORT ON H.R. 1,
TAX CUTS AND JOBS ACT

SPEECH OF

HON. KEVIN BRADY

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, December 19, 2017

Mr. BRADY of Texas. Mr. Speaker, I include in the RECORD letters from the Real Estate Roundtable, National Association of Home Builders, Financial Services Roundtable, American Bankers Association, RATE Coalition, and the National Milk Producers Federation:

REAL ESTATE ROUNDTABLE.

TAX BILL WILL SPUR ECONOMIC GROWTH:
REAL ESTATE ROUNDTABLE

WASHINGTON, DC.—Real Estate Roundtable President and Chief Executive Officer Jeffrey DeBoer today commended congressional policymakers on reconciling differences between the Senate and House versions of the Tax Cuts and Jobs Act (H.R. 1)—historic tax legislation that faces a final vote in both chambers next week. DeBoer stated: “Today’s agreement by Senate and House leaders on the final details of the Tax Cuts and Jobs Act is a significant effort to encourage capital formation and investment in all types of businesses. New investment incentives in this bill should spur economic growth and boost job creation throughout the United States. We applaud the dedicated efforts of congressional lawmakers and Administration officials who brought this legislation to fruition.

In addition to reducing the tax rate for American corporations to make them more globally competitive, the legislation also encourages capital formation and investment by ushering in a new tax regime focused on

businesses conducted in pass-through format such as partnerships and Subchapter S corporations. These pass-through entities are the backbone of the American economy, representing over 60 percent of all business income and creating more than 60 percent of all jobs in America over the past 25 years.”

Mr. DeBoer added:

“We anticipate that many provisions in the bill, including the pass-through tax regime, will require the immediate focus and attention of the Treasury Department to draft interpretative regulations. This process will be critical in maintaining needed guardrails to prevent abuse, but also to make certain the new rules function as efficiently as possible and result in robust economic activity.

The Act also ensures that commercial real estate development and ownership continues to be taxed on an economic basis, thereby avoiding significant market distortions that could harm local communities and lender portfolios.”

NATIONAL ASSOCIATION OF
HOME BUILDERS.

LETTER NO. 1

NAHB SUPPORTS FINAL TAX BILL

WASHINGTON, DEC. 16.—Granger MacDonald, chairman of the National Association of Home Builders (NAHB) and a home builder and developer from Kerrville, Texas, issued the following statement regarding the final House-Senate conference report on tax reform legislation:

“NAHB fully supports the final conference report on tax reform legislation and commends the work of House-Senate conferees. This comprehensive overhaul of the nation’s tax code will help middle-class families, maintain the nation’s commitment to affordable housing and ensure that small businesses are treated fairly relative to large corporations. Lower tax rates and a fair tax code will spur economic growth and increase competitiveness, and that is good for housing. We urge the House and Senate to move quickly to pass this legislation.”

LETTER NO. 2

On behalf of the approximately 140,000 members of the National Association of Home Builders (NAHB), I am writing to express strong support for the conference report to H.R. 1, the Tax Cuts and Jobs Act. NAHB commends the work of the House and Senate conferees to deliver a final bill that will spur greater economic growth. Due to the importance of this legislation to our economy, NAHB has designated support of H.R. 1 as a key vote.

This comprehensive overhaul of the nation’s tax code provides tax relief to middleclass families, maintains the nation’s commitment to affordable housing, and ensures that small businesses are treated fairly relative to large corporations. Lower tax rates and a fairer tax code will spur economic growth and increase competitiveness, and that is good for housing. Housing not only equals jobs, but jobs mean more demand for housing.

By passing this bill, housing can be a key engine for the job growth we all seek. After all, the housing sector—representing roughly one-sixth of the U.S. economy—is operating at only two-thirds of its potential capacity. There is tremendous potential in unlocking and unleashing housing to lead the country to greater economic growth.

Again, NAHB has designated passage of H.R. 1 as a key vote, and we urge the House and Senate to move quickly to pass this legislation. Thank you for considering our views.

FINANCIAL SERVICES ROUNDTABLE.

FSR URGES CONGRESS TO PASS CONFERENCE
TAX REFORM PACKAGE

WASHINGTON, DECEMBER 15, 2017.—The Financial Services Roundtable (FSR) today came out in support of the conference committee report on tax reform and urged Congress to quickly pass its tax reform bill to help boost economic opportunity for all Americans. “Tax reform will help deliver expanded opportunity for individuals and American businesses of all sizes,” said FSR CEO Tim Pawlenty. “Congress should quickly move tax reform over the finish line and enable America to go on economic offense.” FSR believes the outcome of the conference committee report will help drive more jobs and long-term investment that benefits American workers and their families. With a near 35% rate, the U.S. has one of the highest corporate tax rates in the industrialized world. These reforms will finally put our country on a more competitive footing for business and investment from around the globe.

AMERICAN BANKERS ASSOCIATION.

ABA STATEMENT ON TAX REFORM
LEGISLATION

(By Rob Nichols, ABA president and CEO)

“We congratulate the House and Senate conference committee for reaching a final agreement on comprehensive tax reform. Committee members have moved the nation another step closer to the first major overhaul of the tax code in more than three decades.

“ABA believes the significant reforms included in this legislation will help grow the economy and create jobs. We particularly applaud the provisions that significantly lower tax rates for all types of businesses beginning in 2018. Banks currently have one of the highest effective tax rates of any industry, and these important changes will allow our members to better serve their customers and the broader economy.

“While there is much to like in the bill, lawmakers missed an opportunity to reform the outdated, unfair and unreasonable tax advantages enjoyed by credit unions and the Farm Credit System. Congress should treat businesses providing the same services the same way, and that is not happening today. We will continue to argue for a level playing field until Congress ends this inequity.

“We still believe this legislation as a whole will benefit our members, their customers, and the country. As a result, ABA supports the conference report and encourages members of the House and Senate, and ultimately President Trump, to enact it into law as soon as possible.”

The American Bankers Association is the voice of the nation’s \$17 trillion banking industry, which is composed of small, midsize, regional and large banks that together employ more than 2 million people, safeguard \$13 trillion in deposits and extend more than \$9 trillion in loans.

RATE COALITION.

RATE COALITION STATEMENT ON THE TAX
CUTS AND JOBS ACT CONFERENCE REPORT

The Reforming America’s Taxes Equitably (RATE) Coalition—whose affiliated companies represent over 30 million employees in all 50 states—released the following statement on the Tax Cuts and Jobs Act Conference Report:

“We are proud of the diligence with which this Administration and this Congress have worked to craft historic tax reform. We are equally proud to fully support the end result of those efforts: The Tax Cuts and Jobs Act Conference Report. A critical fix to our broken tax system—one that punishes job-creating businesses of all sizes with the highest

corporate rate in the industrialized world—the TCJA Conference Report would help our economy grasp the growth that's well within its reach. Provisions similar to those included in this Conference Report have been projected to boost GDP, create new jobs, lift after-tax income for middle-class families, and encourage greater investment in our country. The RATE Coalition strongly urges Senators and Representatives to deliver those wins for American workers by sending this legislation to President Trump's desk for signature as swiftly as possible."

NATIONAL MILK
PRODUCERS FEDERATION.

NMPF STATEMENT ON TAX REFORM LEGISLATION FROM JIM MULHERN, PRESIDENT AND CEO, NMPF

ARLINGTON, VA—"National Milk has worked closely with House and Senate members on the tax reform conference package to achieve a positive outcome for dairy farmers and their cooperatives, and we're pleased that conferees have completed work on a package that should provide important relief. The final compromise to address the loss of the Section 199 deduction will help protect farmer-owned businesses from a major tax increase at a time when America's farm sector is struggling with low commodity prices and reduced incomes.

"America's dairy farmers, who overwhelmingly rely on cooperatives to market their milk, appreciate the determined efforts by Sens. John Hoeven (R-ND) and John Thune (R-SD), as well as multiple House members, including Agriculture Committee Chairman Mike Conaway (R-TX), to seek a fair and reasonable solution to this challenge. Their efforts will help prevent a higher tax bill for cooperatives and avert the loss of economic activity in rural communities that these businesses help generate. We're also grateful for the numerous senators on both sides of the aisle who elevated this issue during the debate.

"At issue is the loss of the benefit that both farmers and cooperative businesses enjoy from the Section 199 deduction, also known as the Domestic Production Activities Deduction (DPAD). This important provision of the tax code applies to proceeds from agricultural products marketed through cooperatives, making the Section 199 an important means of reducing taxation for farmers and cooperatives alike. Cooperatives pass the vast majority of the benefit—nearly \$2 billion nationwide—directly to their farmer owners, then reinvest the remainder in infrastructure improvements for the marketing and processing of food products.

"The final tax package released on Friday repeals the DPAD, but the legislation allows cooperative members to claim a new 20-percent deduction on payments from a farmer cooperative. Cooperatives would also be able to claim the 20-percent deduction on gross income less payments to patrons, limited to the greater of 50 percent of wages or 25 percent of wages plus 2.5 percent of the cooperative's investment in property. This favorable treatment for gross income will help minimize any potential increase in the tax burden on farmer-owned cooperatives.

"NMPF believes that this provision, plus components of the bill that increase exemption levels from the federal estate tax, enhance depreciation and expensing opportunities for producers, and preserve farmers' ability to deduct interest expenses, should help farmers and cooperatives alike. The fix offered by Sens. Hoeven and Thune recognizes that farmer cooperatives play an indispensable role in our nation's economy and need to be treated fairly in the final tax legislation."

TRIBUTE TO THE LIFE OF
MICHAEL IRA WIESNER

HON. DAVID SCHWEIKERT

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 20, 2017

Mr. SCHWEIKERT. Mr. Speaker, I rise today in honor and tribute to Michael Ira Wiesner, who passed away April 19, 2015. This past May 30 Michael's family, loved ones, and community celebrated what would have been Michael's 70th birthday.

Michael was a wonderful husband to his wife Beth, and a great role model and confidant to his children: Amy, Adam, Ben, Ana, and Ashley. Michael had great love for his family and always supported everyone in their journeys to grow and learn. Throughout his life, Michael enjoyed playing golf and spending time in Vermont and always shared his interests with his wife and children.

I am proud to honor the life and legacy of Michael Ira Wiesner for his remarkable character, love of country, and care for his family—which includes his wife Beth Wiesner, Oliver Schwab, my Chief of Staff, his wife Ana Schwab, Ashley Ellis, Amy Wiesner, Adam Wiesner, and Ben Wiesner.

TRIBUTE TO GERALD KIRKE

HON. DAVID YOUNG

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 20, 2017

Mr. YOUNG of Iowa. Mr. Speaker, I rise today to recognize and congratulate Gerald Kirke of Des Moines, Iowa, for his induction into the 2017 Iowa Business Hall of Fame.

The Greater Des Moines Committee founded the Iowa Business Hall of Fame in 1975 to honor Iowans who have helped to enhance the state's business climate. Gerald is the Chairman and CEO of Kirke Financial Services, L.L.C., an investment, real estate and consulting firm he founded in 1999. His other business ventures over his long career include owning a company that manufactured patient fixation and tumor targeting software, a carbon fiber composite manufacturing plan, and an entertainment company that operates three casinos in Iowa.

Mr. Speaker, I congratulate Gerald on his induction into the 2017 Iowa Business Hall of Fame and commend him for his dedication to our great state. It is with great pride that I recognize him today and I ask that my colleagues in the United States House of Representatives join me in congratulating him for this outstanding achievement and in wishing him nothing but continued success.

IN RECOGNITION OF FALCON
STEEL AMERICA

HON. KEVIN BRADY

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 20, 2017

Mr. BRADY of Texas. Mr. Speaker, today I rise to recognize Falcon Steel America and its employees for their efforts to aid in the recov-

ery and relief of Montgomery County in the aftermath of Hurricane Harvey.

In 1963, Falcon Steel America was founded as a small steel shop in Haltom City, TX. Since its creation, Falcon Steel has grown to be considered one of the most dependable suppliers of structural steel in Texas. Additionally, Falcon Steel serves as the only producer of high-voltage, steel-lattice towers in the United States.

On August 25, 2017, Hurricane Harvey made landfall in Texas, carrying its wind, rains, and flooding across the state and devastating homes and families throughout the greater Houston community.

As the flood waters receded, donations of food, water, clothing, toys, and necessities came pouring into the community from across the United States. To coordinate the distribution of these supplies, Falcon Steel America partnered with Interfaith of The Woodlands and hundreds of local volunteers to organize a massive distribution center in its Conroe factory. With over 225,000 square feet of life-saving supplies, Falcon Steel's willingness to donate its facilities allowed thousands of affected residents to receive much needed assistance. This effort has now become known as one of the largest distribution efforts Montgomery County has ever witnessed.

Falcon Steel's core values of ethical behavior, excellence, and teamwork were reflected in their actions after Hurricane Harvey. Through its willingness to come to the aid of our community, Falcon Steel provided an outlet for thousands of local residents to receive life-saving assistance.

On December 21, 2017, Falcon Steel will complete the renovation of its new manufacturing facility in Conroe, TX. I am proud to join the entire Eighth Congressional District of Texas to congratulate Falcon Steel on this achievement and thank them for their continued commitment to serving our community.

TRIBUTE TO ROLLING HILLS BANK
AND TRUST

HON. DAVID YOUNG

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 20, 2017

Mr. YOUNG of Iowa. Mr. Speaker, I rise today to recognize and congratulate Rolling Hills Bank and Trust of Anita, Iowa, for celebrating over 140 years in business. Founded in July of 1876, Rolling Hills Bank has remained dedicated to family traditions and committed to making its community better. Their motto is: "A Homeowned Hometown Bank Investing in People."

Originally named the Anita State Bank, its name was changed in 1989 to Rolling Hills Bank and Trust. They have seen a lot during their time in operation, helping customers through the Great Depression and the Farm Crisis of the 1980s. The bank has expanded with branches in Iowa, Minnesota, and Wyoming. Bank officials are committed especially to helping students and families in agriculture through their Heifer program. Each year, they purchase ten heifers then select students to raise them so they can experience the responsibility of raising the heifers, maintaining records, and the cost associated with it. After five years, the students pay back the bank in