

public service that eventually led him to be appointed fire police captain. A long-time resident of Bristol, he was a model citizen and an invaluable asset to our community. He volunteered at every community event and borough festival and was known to everyone in town. He was a mentor to the fire service crew and role model to everyone who knew him.

David passed away of a heart attack that he suffered in connection with his duties on the scene of a chemical fire at the Dow Chemical Plant in Bristol just 2 days ago. Although tragic, his noble death was befitting of his heroic life. The untimely loss of Captain Wintz is only the third line-of-duty death experienced by the Bristol Fire Company in 157 years of its existence.

David Wintz spent his entire life in service of his beloved Bucks County community. He's a hero to everyone, including myself. I join everyone in the Eighth District of Pennsylvania in thanking Mr. Wintz and his family for a lifetime of service. We will never forget what you've done for us.

#### DETECTIVE JOHN FALCONE

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

Ms. HAYWORTH. Mr. Speaker, a little over a year ago, I attended the funeral of Detective John Falcone, who was killed in the line of duty on February 18, 2011, while responding to a case of domestic violence.

Detective Falcone was a respected and beloved member of the police force of the City of Poughkeepsie. Hundreds of men and women lined up for his funeral in his hometown of Carmel, New York. They were honoring his service.

During his 18 years on the force, he was commended many times, including six awards for exceptional police duty, two awards for meritorious duty, and an award for lifesaving. Detective Falcone's actions on the day of his death helped to save the life of a 3-year-old child.

Mr. Speaker, this week is National Police Week, and what better inspiration could we have than the legacy of dedication to duty provided by Detective John Falcone, whom I am privileged to remember and honor today.

#### BRINGING IT HOME

The SPEAKER pro tempore. Under the Speaker's announced policy of January 5, 2011, the gentlewoman from New York (Mrs. MALONEY) is recognized for 60 minutes as the designee of the minority leader.

Mrs. MALONEY. Mr. Speaker, according to a report produced by the Urban Land Institute, the United States has been conspicuously underfunding infrastructure spending for the past 30 years. The report estimates that there is at least \$2 trillion in funding needed just to rebuild and repair

our crumbling infrastructure and our aging networks that are operating well beyond their planned life cycles. These systems include roads and bridges, waterlines and treatment plants, dams and tunnels, and mass transit that serve our Nation's vital economic centers. But we just have not had the political will to face the problem, we have not had the funds available to fix the problem, and we have not even had a bipartisan consensus that there is a problem.

While at the same time, according to data compiled by Bloomberg News, U.S. companies have stockpiled approximately \$1.2 trillion overseas in untaxed profits. As things stand now, that is money that is not likely to be brought back to the United States because large corporations find that it's far more profitable to just leave the money where it is and borrow any cash they need back home. There is just no economic incentive for them to repatriate the money. So we need some fresh ideas about how we can create incentives for corporations to bring home some of that \$2 trillion and put it to work, helping to put more Americans back to work.

Our Republican colleagues have proposed another tax holiday for repatriating offshore profits, similar to the one they crafted back in 2004. Back in 2004, companies that brought back profits earned abroad were taxed at roughly 5 percent instead of the top 35 percent corporate rate. They were also obligated to use the money they saved on taxes to create new jobs.

But there were a number of problems with that 2004 program, the biggest one being that it didn't work to create jobs. In fact, it did the opposite.

The program brought corporate profits home all right, but according to a report prepared by the Democratic staff of the Senate Permanent Subcommittee on Investigations last year, the 15 companies that benefited the most from the 2004 tax break actually cut a net of 2,000 jobs between 2004 and 2007. The companies also decreased the pace of their spending on research and development. But the top 15 repatriating companies did accelerate their spending on some things, such as stock buybacks and executive compensation. Those are not exactly the kinds of results we were looking for in that program.

Democrats, on the other hand, have suggested an infrastructure bank with \$60 billion in seed money from the Federal Government, but our Republican friends have let us know that that is not going to happen.

The good folks over at Citizens for Tax Justice have suggested a totally different approach to dealing with all of that money sitting overseas. They suggest that the best approach is to flat out repeal the tax rule that indefinitely exempts offshore profits from United States corporate income tax. But I can simply look across the aisle at the faces of any of my Republican

colleagues when I even say something like that out loud, and I know very well that the chance of that proposal becoming law is probably at zero.

So let's try something a little bit different, something with a little bipartisan flavor to it, something that just might actually work.

What if we took the incentive idea of a tax holiday for repatriated profits and tied it into helping to fix the infrastructure problem? Let's tell corporations that they will get the tax break they want if they bring that overseas money home. It will be taxed at just 5 percent instead of the full corporate rate of 35 percent, but all of the money that they save on the taxes on those profits will need to be invested in municipal bonds that are tied to approved infrastructure projects in our States, our cities, and rural areas across America. The bonds would typically be issued for terms of 50 years, paying 4 percent interest, and taxable to the corporations. There would also need to be a minimum holding period, perhaps 5 years before they could sell those bonds. For instance, Corporation X can save \$10 million in taxes, but then it must put that \$10 million to work putting Americans back to work rebuilding our highways and repairing our schools and bridges.

Think of the virtuous cycle this creates. The corporate money comes home from overseas. The corporation knows the tax ramifications with total certainty. Their profits are then safely invested in municipal bonds, which are then used to tax and fix our infrastructure, which then creates jobs that can't be sent overseas.

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Those newly hired people will pay taxes on their wages and increase their spending on products and services, creating more jobs, and on and on and on. It is the road to a bipartisan recovery, thanks to a bipartisan solution.

Let's face it, Americans are tired of our squabbling. They are tired of our inaction. They are tired of the politics of division. Let's stop this "all or nothing," this "my way or the highway" approach, and let's just fix the infrastructure of our country. Let's bring that money home. Let's put it to work here at home where it belongs.

I yield back the balance of my time.

CONTINUATION OF THE NATIONAL EMERGENCY WITH RESPECT TO THE STABILIZATION OF IRAQ—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 112-111)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, referred to the Committee on Foreign Affairs and ordered to be printed:

*To the Congress of the United States:*

Section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)) provides