

In short, the equipment-expensing change I propose are a win-win for small businesses consumers, equipment manufacturers, and our national economy as a whole.

Mr. SMITH of Oregon. Mr. President, I rise today to respond to the urgent needs of small businesses in my home State of Oregon. Oregon small businesses are in need of help as the state's economy deals with poor growth and high unemployment.

In an effort to boost both small business and the Oregon economy I am proud to introduce legislation with Senator COLLINS that will provide tax relief for small firms, the section 179 small business expensing bill.

Economic recovery must include job creation. In Oregon most new jobs are created by the State's 270,000 small businesses. Small businesses have a broad impact on Oregon's economy and are essential to its well-being.

Oregon ranks third in the Nation in small businesses per capita. Oregonians are independent and creative and much of this creativity goes into the wide diversity of small businesses that exist in my State. Therefore it is imperative that we bolster and strengthen the small business community in Oregon.

One critical way in which we can help small firms is by raising the threshold for expensing equipment purchases.

Currently, companies may expense equipment purchases up to \$24,000 of the cost of equipment and depreciate the remainder.

This legislation will increase the amount small businesses can expense per purchase to \$40,000 and increase the total investment from the current \$200,000 to \$325,000 annually.

This limit of \$325,000 on total purchases of equipment in a single year applies to the smallest of companies.

Only the smallest of firms that are struggling to stay afloat and seek to grow by buying equipment would be able to take advantage of this expensing.

This would provide a greatly needed boost to small businesses in Oregon, allowing them to move forward on job hiring and capital investment plans that they have had to put aside during the downturn of recent days.

This legislation is strongly supported by the National Federation of Independent Businesses and I would like to enter into the RECORD a letter from Dan Danner expressing the importance of this increase to small businesses.

I believe these changes will ease the record-keeping burden of depreciating such equipment and fill free up capital that can be used to create and sustain new jobs, expand current small businesses, and encourage the creation of new businesses as well.

All of these economic actions will boost the Oregon economy at a time it is still sorely needed. Businesses will use the extra money to purchase new equipment, which will help an economic expansion.

Creating new jobs for Oregonians who were laid off last year lessens the burden on the State economy and puts unemployed Oregonians back to work.

In conclusion, I would like you to know that this critical legislation that would boost small businesses in Oregon was initially part of the economic stimulus legislation that the Senate passed overwhelmingly in January. I call on all of my colleagues to support this legislation and swiftly give small businesses across the Nation and in my State this important boost.

I ask unanimous consent that the letter to which I referred previously be printed in the RECORD.

There being no objection, the letter was ordered to be printed in the RECORD, as follows:

NATIONAL FEDERATION OF
INDEPENDENT BUSINESS,
Washington, DC, March 15, 2002.

Hon. GORDON SMITH,
U.S. Senate,
Washington, DC.

DEAR SENATOR SMITH: On behalf of the 600,000 members of the National Federation of Independent Business (NFIB), I commend you for introducing The Section 179 Small Business Expensing bill. Your bill will increase the amount of equipment purchases, allow small businesses to expense each year from the current \$24,000 to \$40,000 and most importantly, make this language permanent.

Many small businesses are currently struggling to cope with the recession and the events of September 11th. Increasing the expensing limit would provide small and growing firms with the funds to make critical investments and keep their firms running and growing, creating new jobs.

This legislation will also help small business by eliminating burdensome record keeping involved in depreciating equipment. And it adjusts the investment limit on expensing from \$200,000 to \$325,000.

Small business is the major job generator for the economy. Let's give them the tools to grow, hire more employees, and lead this country out of recession.

Sincerely,
DAN DANNER,
Senior Vice President, Public Policy.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON HEALTH, EDUCATION, LABOR AND PENSIONS

Mr. REID. Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions be authorized to meet for a hearing on "Child Care: Helping Parents Work and Improving the Well-being of Children" during the session of the Senate on Friday, March 15, 2002, at 9:30 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDERS FOR MONDAY, MARCH 18, 2002

Mr. REID. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until the hour of 3 p.m. on Monday, March 18; that following the prayer and the pledge, the Journal of pro-

ceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day, and the Senate begin consideration of H.R. 2356, the Campaign Finance Reform Act; further, that at 5:30 p.m., the Senate proceed to executive session to consider Calendar No. 705, with 30 minutes for debate, equally divided between the chairman and ranking member of the Judiciary Committee, prior to a vote on the nomination, with no intervening action or debate; further, that it be in order to request the yeas and nays on the nomination at this time.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. REID. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The yeas and nays were ordered.

Mr. REID. Mr. President, I ask unanimous consent that following the disposition of the nomination, the motion to reconsider be laid upon the table, any statements relating to the nomination be printed in the RECORD, the President be immediately notified of the Senate's action, and the Senate return to legislative session.

The PRESIDING OFFICER. Without objection, it is so ordered.

EXECUTIVE SESSION

NOMINATIONS DISCHARGED AND EXECUTIVE CALENDAR

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to executive session and that the HELP Committee be discharged from further consideration of the nominations of Amy Apfel Kass, Andrew Ladis, Wright Lassiter, Jr., to be members of the National Council on the Humanities, and Maribeth McGinley to be a member of the National Council on the Arts. I further ask unanimous consent that the Senate proceed to the consideration of Calendar No. 727, the nomination of Sally Stroup to be an Assistant Secretary for Postsecondary Education; that the nominations be confirmed, the motions to reconsider be laid upon the table, any statements relating to the nominations be printed in the RECORD, the President be immediately notified of the Senate's action, and the Senate return to legislative session.

The PRESIDING OFFICER. Without objection, it is so ordered.

The nominations considered and confirmed are as follows:

NATIONAL COUNCIL ON THE HUMANITIES

Amy Apfel Kass, of Illinois, to be a Member of the National Council on the Humanities for a term expiring January 26, 2004.

Andrew Ladis, of Georgia, to be a Member of the National Council on the Humanities for a term expiring January 26, 2006.

Wright Lassiter, Jr., of Texas, to be a Member of the National Council on the Humanities for a term expiring January 26, 2006.