

The Preparing Students for a High-Tech World Act will extend the opportunity to benefit from exemplary programs like Rio Rancho to our nation's students by increasing the academic rigor and integration of career and technical education programs; developing pathways to postsecondary education and high-skill, high-wage careers; forging alliances among secondary schools, postsecondary institutions, and business and industry designed to address local and regional workforce needs; ensuring that teachers have the knowledge and skills to teach effectively in career and technical education programs; and encouraging the establishment of small, personalized, career-themed learning communities.

These three bills will ensure that we develop the skilled workforce that is essential to building a strong and dynamic economy and to maintaining our country's ability to compete in a global marketplace. This legislation would have substantial spill-over benefits for the communities that adopted these strategies. It would improve science and technology education at the schools in the area. It would increase the employment opportunities for the students that participated in these programs. It would establish more cooperative linkages between the business, schools, and the one-stop shops, and it would enhance economic development in the region.

Along with developing a better trained workforce, we must also create the jobs for them to fill. As I mentioned earlier, Taiwan and Sandia have done an excellent job in demonstrating the competitive advantages of a science park. Given that they act as a critical element in diffusing technology into our national industries, I think that a fourth element of our response to new S&T challenges would be for the Federal government to take a stronger and more coherent role in supporting such parks. Some science parks are locally supported by their states, while others may apply for grants from the Economic Development Administration within the Department of Commerce. These existing sources of support are helpful but it appears to me that it would make good sense to develop a more focused grant program to help jump-start the development of science parks, which is why I have introduced the Science Park Administration Act of 2004. If passed, the federal funds in this bill would be cost matched by States. A loan program to assist in land acquisition and infrastructure development for these parks would be established. And various tax incentives would be provided, including credits for employees trained locally, and adjustment of depreciation schedules for high-end equipment to reflect actual product life-cycles.

I hope that I have provided some positive steps we can take to face the increasingly competitive world we live in. Congress and the administration

need to find the will and the resolve to meet these challenges head-on. I look forward to working with my colleagues in doing so, and in helping to ensure the competitive strength of our Nation.

ESTIMATE FOR S. 894

Mr. SHELBY. Mr. President, I ask unanimous consent that the Congressional Budget Office cost estimate for S. 894, the Marine Corps 230th Anniversary Commemorative Coin Act, be printed in the RECORD.

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

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, June 22, 2004.

Hon. RICHARD C. SHELBY,
Chairman, Committee on Banking, Housing,
and Urban Affairs, U.S. Senate, Wash-
ington, DC.

DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed cost estimate for S. 894, the Marine Corps 230th Anniversary Commemorative Coin Act.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contact is Matthew Pickford. Sincerely,

ELIZABETH ROBINSON
(For Douglas Holtz-Eakin, Director).
Enclosure.

S. 894—Marine Corps 230th Anniversary Commemorative Coin Act

S. 894 would authorize the U.S. Mint to produce a \$1 silver coin in calendar year 2005 to commemorate the 230th anniversary of the United States Marine Corps. The legislation would specify a surcharge of \$10 on the sale of each coin and would designate the Marine Corps Heritage Foundation, a nonprofit entity, as the recipient of the income from the surcharge. CBO estimates that enacting S. 894 would have no significant net impact on direct spending over the 2004–2009 period.

Sales from the coins that would be authorized by S. 894 could raise as much as \$5 million in surcharges if the Mint sells the maximum number of authorized coins. However, the experience of recent commemorative coin sales suggests that receipts would be about \$3 million. Under current law, the Mint must ensure that it does not lose money producing commemorative coins before transferring any surcharges to a recipient organization. CBO expects that those receipts from such surcharges would be transferred to the heritage foundation in fiscal year 2006.

S. 894 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would not affect the budgets of state, local, or tribal governments.

On March 22, 2004, CBO transmitted a cost estimate for H.R. 3277, the Marine Corps 230th Anniversary Commemorative Coin Act, as ordered reported by the House Committee on Financial Services on March 17, 2004. The two pieces of legislation are similar and our estimates of implementing each bill are the same.

The CBO staff contact for this estimate is Matthew Pickford, who can be reached at 226-2860. This estimate was approved by Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.

COST ESTIMATE FOR S. 976

Mr. SHELBY. Mr. President, I ask unanimous consent that the Congress-

sional Budget Office cost estimate for S. 976, the Jamestown 400th Anniversary Commemorative Coin Act, be printed in the RECORD.

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

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, June 25, 2004.

Hon. RICHARD C. SHELBY,
Chairman, Committee on Banking, Housing,
and Urban Affairs, U.S. Senate, Wash-
ington, DC.

DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed cost estimate for S. 976, the Jamestown 400th Anniversary Commemorative Coin Act of 2003.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contact is Matthew Pickford. Sincerely,

ELIZABETH ROBINSON,
(For Douglas Holtz-Eakin, Director).
Enclosure.

S. 976—Jamestown 400th Anniversary Commemorative Coin Act of 2003

Summary: S. 976 would direct the U.S. Mint to produce a \$5 gold coin and a \$1 silver coin in calendar year 2007 to commemorate the 400th anniversary of the founding of Jamestown, Virginia. The bill would specify a surcharge on the sales price of \$35 for the gold coin and \$10 for the silver coin and would designate the Jamestown-Yorktown Foundation (an educational institution of the Commonwealth of Virginia), the National Park Service, and the Association for the Preservation of Virginia Antiquities (a private nonprofit association), as recipients of the income from those surcharges.

CBO estimates that enacting S. 976 would have no significant net impact on direct spending over the 2004–2009 period. S. 976 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act (UMRA), and would benefit the Commonwealth of Virginia.

Estimated cost to the Federal Government: S. 976 could raise as much as \$8.5 million in surcharges if the Mint sells the maximum number of authorized coins. Recent commemorative coin sales by the Mint suggest, however, that receipts would be about \$3 million. The legislation would require the Mint to produce the \$1 silver coin from silver available in the National Defense Stockpile. Based on information provided by the Defense Logistics Agency and the Mint, no silver is available in the stockpile. Hence, CBO estimates that receipts from only the \$5 gold coin would be about \$1.25 million.

Under current law, only two commemorative coins may be minted and issued in any calendar year and the Mint must ensure that it will not lose money on a commemorative coin program before transferring any surcharges to a designated recipient organization. CBO expects that the Mint would collect most of those surcharges in fiscal year 2007 and would transfer collections to the designated recipients in fiscal year 2008.

In addition, CBO expects that the Mint would use gold obtained from the reserves held at the Treasury to produce the gold coin. Because the budget treats the sale of gold as a means of financing governmental operations—that is, the Treasury's receipts from such sales do not affect the size of the deficit—CBO has not included such receipts in this estimate. CBO estimates that S. 976 would provide the federal government with about \$3.5 million in additional cash (in exchange for gold) for financing the federal deficit in fiscal year 2007.

Intergovernmental and private-sector impact: S. 976 contains no intergovernmental