

Democrat—one that I haven't yet been able to convert—he was never afraid to break from the ranks to cast his vote as he saw fit. I will always miss his camaraderie, and his love for this cathedral of democracy.

BILL, in the years to come, I hope I will still get to see you on the flights to and from Chicago and I wish you all the best in your retirement.

CONFERENCE REPORT ON H.R. 4520,  
AMERICAN JOBS CREATION ACT  
OF 2004

SPEECH OF

**HON. EDWARD J. MARKEY**

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, October 7, 2004*

Mr. MARKEY. Mr. Speaker, this week the price of oil rose to more than \$53 a barrel, a record that will translate into higher home heating oil prices this winter and higher gasoline prices at the pump.

Last night, the Republican-controlled House of Representatives responded to this news by passing a tax bill that renews an expiring tax loophole for small businesses to buy huge, gas-guzzling SUVs, like the Hummer.

Our tax code should offer incentives for people to conserve energy. Unfortunately, the SUV tax loophole does just the opposite. The Republican Hummer tax loophole entices Americans to buy the biggest, heaviest, and least fuel efficient vehicles on the market. Under this loophole, a small business that purchases a large SUV, such as a Hummer or Cadillac Escalade, can deduct up to \$25,000 of the vehicle's cost. In contrast, citizens who purchase a fuel efficient hybrid vehicle this year will be entitled to just \$2,000; starting in 2006, the hybrid vehicle tax deduction will shrink even further until it disappears entirely by 2009.

In 2003, nearly 1,000,000 large SUVs were sold in the US, outnumbering the number of hybrid vehicles sold by a ratio of 23 to 1.

The best-selling hybrid vehicle, the Toyota Prius, achieves an estimated 55 miles per gallon. In contrast, the Hummer H2, Ford Excursion, and Land Rover Range Rover all achieve less than 15 miles per gallon.

The Toyota Prius emits 3.5 tons of greenhouse gas emissions annually; the annual greenhouse gas emissions for the Hummer H2, Ford Excursion, and Land Rover Range Rover each emit more than 4 times the amount of greenhouse gases than the Prius.

Instead of working towards independence from Middle East oil, the Republicans have voted to extend tax loopholes that will only help make us even more dependent. So far, we have had 1,066 American soldiers die in a misdirected, misguided attempt to stabilize the government holding the world's second largest oil supply. The war in Iraq has made our country more vulnerable to the extremists of the Middle East.

Instead of making our air cleaner and protecting our environment, the Republican Hummer tax loophole is making our air dirtier, making our planet warmer, and contributing to the

pressure to drill for oil in one of the last pristine ecosystems remaining in not only America but on the planet. Large SUVs are extremely polluting, particularly in regards to greenhouse gases. Due in part to the oil wasted by large SUVs, the Administration would like to open the ecologically pristine Arctic National Wildlife Refuge to drilling in order to extract a total of 6 months worth of oil—oil that would be pumped right into the tanks of Hummers and other SUV gas guzzlers.

Instead of working to pay down the nation's debt, the Republican Hummer tax loophole is digging our children's financial hole even deeper. For every 100,000 taxpayers that drive through the Hummer loophole, the Treasury is denied almost \$900 million.

Instead of helping the poor, the tax loophole is once again aiding the wealthy. Because Hummers and other large SUVs use an inordinate amount of fuel, they increase the demand for gasoline, which in turn causes the price of gasoline to rise. The price of gasoline in Massachusetts currently is \$1.93 a gallon. The price of oil is almost \$53 a barrel. These price increases make a disproportionately higher impact on the bank accounts of the nation's poorest households. In addition, because the SUV tax poolhole is designed for type-S corporations, the beneficiaries include lawyers, doctors, and real estate agents.

Clearly, something needs to be done to help wean the United States off of oil and free ourselves from the chains of OPEC. A step in the right direction would be for the United States to promote the use of high fuel economy hybrid vehicles.

This problem could be solved easily if we only had the willpower to do so. By changing one sentence in the tax code, we could preserve the tax deduction to small businesses owners, such as farmers, who were intended to benefit, and eliminate the benefit to those who abuse it. In the current version, some long overdue language was added to distinguish between large SUVs and industrial vehicles. That change somewhat improved the situation, dropping the deductible amount for large SUVs from a ridiculous \$100,000 to a sublime \$25,000; however, the fact that \$25,000 deductions for large SUVs are being extended until 2008 while the already minuscule deductions for hybrid vehicles are disappearing is ludicrous.

By not extending the SUV tax loophole and not eliminating the deductions for hybrid vehicles, we can help to increase our nation's security, protect our environment, reduce the national debt, and ease the financial burdens of the poor. It is time for the majority in the Congress to steer our nation in the right direction by saying no to the special interests who are working to keep this loophole open. The House vote last night to approve the Republican tax bill represents a failure of vision. We can only hope now that the Senate will block this legislation to extend the Republican Hummer loophole from 2006 until 2008.

Last year when we tried to get rid of this loophole during the energy conference, I resorted to bad poetry as a way of prying my colleagues free of this obscene subsidy. It didn't work. But I am told by people in the business of psychological operations that you can sometimes free a hostage by playing the

same thing over and over again until the hostage-taker comes screaming out of the house saying "Stop It! I Can't Take It Anymore!" So, for the sake of good policy, I am resorting once again to the same bad poetry.

"A TAXPAYER'S LAMENT," OR "WHY AM I PAYING FOR OTHER PEOPLE'S HUMVEES?"

I don't mind paying taxes, for energy and such

As long as I don't have to pay very much,  
And as long as I don't end up subsidizing trucks

Called "Humvee Ones" and "Humvee 2s" for 25,000 bucks!

They don't fit in a parking space; they guzzle gas like a hog,

And they leave our children gasping for air turned in to smog.

I'm not for banning Humvees—some people think they're cool.

But subsidizing this luxury treats taxpayers like a fool.

With our soldiers now in Baghdad fighting for the oil

Wasting gasoline this way just makes my blood boil.

Voting for this subsidy is impossible to defend.

All we want to know out here is when will this end?

HONORING GENE HOOPER'S 50  
YEARS IN BANKING

**HON. BART GORDON**

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

*Friday, October 8, 2004*

Mr. GORDON. Mr. Speaker, I rise today to honor my friend Gene Hooper's service to the banking community of Middle Tennessee. Gene and his wife, Vera, are residents of Cookeville, Tennessee.

Fresh out of high school, Gene began working at Third National Bank in 1954. There, he formed a partnership with Homer Tidwell, and the two young men teamed up to win the American Institute of Banking's National Debate Contest.

Gene continued working for Third National Bank for more than 20 years. In 1976, he joined the Bank of Putnam County. At the time, the bank was preparing to open its second office in Cookeville. Under Gene's leadership, the Bank of Putnam County has grown into a two-bank holding company with 12 offices in four counties.

Gene has been a leader in banking, as well as a leader in the community. He has served as an officer in the American Institute of Banking, and he has served on the government relations committees for both the Tennessee Bankers Association and the American Bankers Association. He also is an active member of the Cookeville Chamber of Commerce and Cookeville Noon Rotary.

Gene has accomplished much in his 50 years of service. I thank him for his good advice over the years, and I congratulate him on his long and distinguished career.