

the proliferation of weapons of mass destruction; and creating sustainable systems, reducing the environmental effects of human activities.

Closer to home, PNNL created a suite of modern facilities to support its national and international customers using Battelle, federal, State and third party funds . . . a complex unique in the DOE laboratory system. The Consolidated Laboratory complex allowed PNNL to vacate older facilities that were on the Hanford site.

PNNL developed and supported efforts to create a WSU Branch Campus in the Tri-Cities, including joint appointments and federal/state partnership for a research laboratory on the WSU campus. PNNL has been a strong supporter of STEM education programs throughout Washington State, including early funding to build the Delta Prep school in the Tri-Cities.

I want to thank the generations of hardworking men and women who helped bring PNNL this far. I am proud of the Pacific Northwest National Laboratory, its work, and the boundless spirit of American innovation that has made it possible for the last 50 years.

IN RECOGNITION OF BLAISE ALAN DENTE FOR RECEIVING THE UNICO MAN OF THE YEAR AWARD FOR 2014

HON. MATT CARTWRIGHT

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, December 11, 2014

Mr. CARTWRIGHT. Mr. Speaker, I rise today in honor of Blaise Alan Dente for being awarded UNICO's "Man of the Year" Award for 2014. Mr. Dente is a lifelong resident of Pittston, Pennsylvania, and graduated from Seton Catholic High School. Mr. Dente received a Bachelor of Science in Hotel, Restaurant and Tourism from East Stroudsburg University of Pennsylvania. Today, he is the owner of Dente's Catering and Rental, which has been voted the Sunday Dispatch's "Best Caterer of Greater Pittston" in both 2011 and 2013.

Mr. Dente is a member of the American Culinary Federation, a national organization of chefs, cooks, and culinary students. Through this association, he obtained his certification as a Certified Chef de Cuisine, which he has held since 2003. He was also inducted as an "honorary fellow" in the American Academy of Chefs, the prestigious honor society within the American Culinary Federation. In addition, Mr. Dente is a member of the local chapter of ACF, Professional Chefs of Northeast Pennsylvanian. Within this local chapter, he has chaired several committees and has years of service in various chapter offices. Mr. Dente has also held the position of Chapter President and currently serves as the chapter's Chairman of the Board. In 2008, he was named Chapter Chef of the Year.

Mr. Dente is also an active member of the local community. He serves as a Eucharistic Minister, lector, and usher at his church, Our Lady of the Eucharist. Mr. Dente is a member of both the Wilkes-Barre and Greater Scranton Chambers of Commerce and sits on the Executive Board of Directors, Pittston Chamber of Commerce. In addition, Mr. Dente volunteers

for the Pittston Tomato Festival Committee and is a Fourth Degree Knight of Columbus Council 372 & Assembly 948. He is also a member of the Color Guard Core Group and serves as Assembly Faithful Scribe. In 2010, Mr. Dente was named one of the "Top 40 under 40" Business Professionals. Mr. Dente is also a graduate of Leadership Wilkes-Barre.

It is a great honor to recognize Mr. Dente's many achievements and to congratulate him being UNICO's "Man of the Year" for 2014. I wish him continued success with his business and express my gratitude for his involvement in the community.

INTRODUCTION OF AMERICAN SOLUTION FOR SIMPLIFYING THE ESTATE TAX ACT OF 2014 ("ASSET ACT")

HON. ANDY HARRIS

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Thursday, December 11, 2014

Mr. HARRIS. Mr. Speaker, one area of unfinished business for the 113th Congress is comprehensive tax reform, which would have given us the chance to reduce the burden of the Internal Revenue Code on families and businesses and would have stimulated economic growth.

Recognizing that tax reform is an issue that the 114th Congress should prioritize, I am introducing today a bill that offers a creative solution to the problems associated with the current federal estate tax. I want to note at the outset that I was an early cosponsor of Congressman BRADY's legislation to repeal the estate tax. However, as part of the tax reform process, Members of the Ways and Means Committee have demonstrated a willingness to consider a variety of policy suggestions and thus, in the interest of stimulating discussion, I am introducing the American Solution for Simplifying the Estate Tax Act of 2014, the "ASSET Act." As I will explain further, the ASSET Act is intended to be a revenue-neutral solution that would provide a new voluntary simplified method for Americans with large estates to pay a fair share of taxes but without any of the distortive, inefficient effects created by the current method of collecting the estate tax.

The origins of the current federal estate tax arise out of the need to fund World War I and enactment of the Revenue Act of 1916. In that respect, this law has outlived its original purpose. It might come as a surprise to some that over the past 50 years, the much-debated federal estate tax has generated only around one percent of total federal tax collections and in 2013 brought in \$14 billion, or around 4/10th of a percent of total tax revenue. When one considers the distortive effects of the current estate tax and the disproportionately low amount of revenue actually raised, it is incumbent upon us to identify more appropriate policy solutions.

The case for reform is dramatically illustrated by reviewing the data cited by the Joint Economic Committee (JEC) in its May 2006 study and updated in a July, 2012 study issued by the Republican staff of the JEC. The 2006 study indicated that individuals' costs of complying with the estate tax (avoiding wealth transfer taxes) roughly equals the revenue

yield of the estate tax for the Treasury. Both studies demonstrated that the costs of the estate tax includes tens of millions of dollars of compliance costs, a substantial reduction in the capital stock of our economy, reduced savings/increased consumption, and the dissolution of family-run businesses. The 2006 study cited the Congressional Budget Office in saying that many estates that owed estate taxes had a tax liability in excess of their liquid assets, which is a key reason why many family-run businesses are liquidated prematurely or sold at firesale prices after the death of the primary owner.

One example of this problem is Maryland resident Jack Fitzgerald. Jack is a successful owner of a number of automobile dealerships. He has explained to me and to many others in Congress that he is kept up at night by concerns that he will pass away and that his heirs will have to liquidate his thriving small businesses in order to pay the federal estate tax. He routinely mentions the 1200 employees whose livelihoods depend to a great extent on him and his managers. To prevent against the risk of a forced liquidation, Jack says that he pays nearly \$700,000 annually in life insurance premia so that his estate would have enough funds to cover the IRS tax liability. Those are funds that he could be reinvesting in his business, his employees, or otherwise using productively if the current estate tax were not looming in the distance. We all know of farmers, ranchers, and other family-run businesses that have to consider selling at an inopportune time in order to ensure that the tax man will get his share. One famous example was captured in the film, "Secretariat," when the horse's owner almost has to sell him and the entire horse farm to pay the estate taxes after the patriarch's death, but she creatively developed an innovative syndication scheme to raise the \$6 million and to keep the trailblazing horse and the farm within the family.

My office has received letters in support of the ASSET Act from a diverse group of Marylanders, including a CPA, the owner of a minority/woman-owned public relations and advertising firm, the president of a general contracting firm, and the Maryland Auto Dealers Association. One gentleman, who is a farmer who also owns an agricultural business, wrote that "the present federal estate tax law is very detrimental for businesses (whether it be a farm or other operating business) to pass onto the next generation. During my lifetime I have seen many hardworking farmers and business owners' lifetime work be sold upon their death in order to pay for the inheritance tax. This is a bad situation for creating and keeping jobs and it also creates a real hardship on families."

Responding to their concerns and others I have heard on numerous occasions when meeting with constituents, the ASSET Act offers a new, simplified approach that will solve permanently the problems with the current estate tax. It permits individual taxpayers to opt-in to a new system in which death would no longer be a taxable event. By taking the uncertainty of death out of the question of how and when assets should be liquidated, the ASSET Act will contribute to economic growth and preserve the stability of companies. Small business owners, farmers, ranchers, and others will not have to live their lives fearing the tax liability imposed under the existing estate