

from \$100,000 to \$200,000, and make the provision permanent, as President Bush proposed this change in his fiscal year 2007 tax proposals. With small businesses representing 99 percent of all employers, creating 75 percent of net new jobs and contributing 51 percent of private-sector output, their size is the only "small" aspect about them.

By doubling and making permanent the current expensing limit and indexing these amounts for inflation, this bill will achieve two important objectives. First, qualifying businesses will be able to write off more of the equipment purchases today, instead of waiting 5, 7 or more years to recover their costs through depreciation. That represents substantial savings both in dollars and in the time small businesses would otherwise have to spend complying with complex and confusing depreciation rules. Moreover, new equipment will contribute to continued productivity growth in the business community, which economic experts have repeatedly stressed is essential to the long-term vitality of our economy.

Second, as a result of this bill, more businesses will qualify for this benefit because the phase-out limit will be increased to \$800,000 in new assets purchases. At the same time, small business capital investment will be pumping more money into the economy. This is a win-win for small business and the economy as a whole and I am pleased to have Senators LOTT, ISAKSON, CHAMBLISS and COLLINS join me as cosponsors of this legislation.

Another proposal that I have introduced with Senators LINCOLN and LOTT, the Small Business Tax Flexibility Act of 2007, S. 270, will permit start-up small business owners to use a taxable year other than the calendar year if they generally earn fewer than \$5 million during the tax year.

Specifically, the Small Business Tax Flexibility Act of 2007 will permit more taxpayers to use the taxable year most suitable to their business cycle. Until 1986, businesses could elect the taxable year-end that made the most economic sense for the business. In 1986, Congress passed legislation requiring partnerships and S corporations, many of which are small businesses, to adopt a December 31 year-end. The Tax Code does provide alternatives to the calendar year for small businesses, but the compliance costs and administrative burdens associated with these alternatives prove to be too high for most small businesses to utilize.

Meanwhile, C corporations, as large corporations often are, receive much more flexibility in their choice of taxable year. A C corporation can adopt either a calendar year or any fiscal year for tax purposes, as long as it keeps its books on that basis. This creates the unfair result of allowing larger businesses with greater resources greater flexibility in choosing a taxable year than smaller firms with fewer resources. This simply does not make sense to me. My bill changes these ex-

isting rules so that more small businesses will be able to use the taxable year that best suits their business.

To provide relief and equity to our Nation's 1.5 million retail establishments, most of which have less than five employees, I have introduced a bill, S. 271, with Senators LINCOLN, HUTCHISON, and KERRY that reduces from 39 to 15 years the depreciable life of improvements that are made to retail stores that are owned by the retailer. Under current law, only retailers that lease their property are allowed this accelerated depreciation, which means it excludes retailers that also own the property in which they operate. My bill simply seeks to provide equal treatment to all retailers.

Specifically, this bill will simply conform the Tax Codes to the realities that retailers on Main Street face. Studies conducted by the Treasury Department, Congressional Research Service and private economists have all found that the 39-year depreciation life for buildings is too long and that the 39-year depreciation life for building improvements is even worse. Retailers generally remodel their stores every 5 to 7 years to reflect changes in customer base and compete with newer stores. Moreover, many improvements such as interior partitions, ceiling tiles, restroom accessories, and paint, may only last a few years before requiring replacement.

Finally, I joined Senator BOND in introducing S. 296 that will simplify the Tax Code by permitting small business owners to use the cash method of accounting for reporting their income if they generally earn fewer than \$10 million during the tax year. Currently, only those taxpayers that earn less than \$5 million per year are able to use the cash method. By increasing this threshold to \$10 million, more small businesses will be relieved of the burdensome recordkeeping requirements that they currently must undertake in reporting their income under a different accounting method.

This package of proposals are a tremendous opportunity to help small enterprises succeed by providing an incentive for reinvestment and leaving them more of their earnings to do just that. Notably, providing tax relief by passing these simplification measures will also help us reduce the tax gap by increasing compliance. I urge my colleagues to join me in supporting these proposals.

#### ADDITIONAL STATEMENTS

##### INVENT IOWA PROGRAM

• Mr. HARKIN. Mr. President, on April 21, some 360 young Iowa inventors will gather at Hilton Coliseum on the campus of Iowa State University for the Invent Iowa 2007 State Invention Convention. This gathering will mark the 20th year for Invent Iowa.

Over the last two decades, thousands of Iowa students have participated in

this important statewide event. The annual Invention Convention has showcased the skill, imagination and creativity of some of our best and brightest—and most creative—youngsters.

From the Motorized Guinea Pig Walker invented by Nicholas Schrunck of Spirit Lake to the Oops! Proof No-spill Feeding Bowl invented by Alexis Abernathy of Cedar Rapids, students have created innovative solutions to everyday problems.

In Nicholas' case, he needed to figure out a way for his guinea pig, Freckles, to get some exercise without running around the house and annoying his mother. Alexis got the idea for her invention by watching a 2-year-old child spill his cereal again and again. These two inventions were creative solutions that earned recognition for the young inventors. In the last 20 years, there have been thousands of other inventions.

Each year, approximately 30,000 Iowa students begin the journey to the State Convention by participating in local and regional competitions. The staffs from Iowa's Area Education Agencies do a tremendous job working with educators on curriculum ideas and setting up the regional events. Since the inception of the program in 1987, more than half a million students have participated in Invent Iowa.

The seed for Invent Iowa was planted at a statewide conference I sponsored in conjunction with Iowa State University in 1986 on the future of Iowa communities. In his keynote address, David Morris from the Institute for Local Self-Reliance focused on the need to rekindle the spirit of innovation in the United States, and he also spoke of his experience as a judge for the Minnesota Metropolitan Young Inventor's Fair. Following that event, my office, led by Dianne Liepa, began working with Carol McDanolds Bradley at the Iowa Department of Education, statewide education groups, nonprofit organizations and businesses to form a steering committee to establish a statewide invention program for students. Invent Iowa was born.

In 1989, the Invent Iowa Board of Directors contracted with the Belin-Blank Center for Gifted Education and Talent Development at the University of Iowa to serve as the home for the organization's State coordinator. Eleven years later, Invent Iowa would become a program under the full direction of Belin-Blank. Under the leadership of the dedicated staff at Belin-Blank, Invent Iowa has grown and flourished.

In particular, I would like to salute the excellent work of Dr. Nicholas Colangelo, director of the Belin-Blank Center, and Dr. Clar Baldus, who serves a dual role as administrator of Rural Schools Programs and Inventiveness Programs at Belin-Blank as well as State coordinator for Invent Iowa. They have been tireless advocates for the program and are dedicated to its success far into the future.

Invent Iowa is a great program, and I am very proud to recognize all of the

people and organizations that continue to carry on Iowa's tradition for innovation and invention. Congratulations on reaching this important milestone to the advisory board for Invent Iowa and to the sponsors including the Belin-Blank Center, Iowa Area Education Agencies, Iowa Intellectual Property Law Association, Rockwell Collins Corporation, McKee, Voorhees and Sease patent attorneys Larry Engman and David Belin, Dean P. Barry Butler and the College of Engineering at the University of Iowa, and Dean Mark J. Kushner and the College of Engineering at Iowa State University.

The most important partners in the success of Invent Iowa have been classroom teachers across Iowa. They help guide students through all phases of the invention process from the documentation of need, to the inception of the idea, creation of the prototype, research to ensure the innovativeness of the invention, and the final presentation to a panel of evaluators. Without these dedicated teachers working with the young inventors, there would be no Invent Iowa.

On the 20th anniversary, I congratulate all the Iowans who have worked so hard to make Invent Iowa such a success. I wish them even greater success in their next 20 years. Also, good luck to the students who will be participating in the 2007 Invention Convention this weekend.●

#### IN RECOGNITION OF THE POTTER FAMILY

● Mr. NELSON of Nebraska. Mr. President, today I pay tribute to the Potter family, who are being honored with the Family Tree Alumni Award from the University of Nebraska-Lincoln, UNL. This award was established in 1995 for families having at least three generations of UNL graduates and at least two family members with a record of outstanding service to the university, the alumni association, their community and/or their profession.

This legacy finds its roots in Herb "Cub" Potter, Sr., who began attending the University of Nebraska in 1910. Herb lettered as a quarterback on the dominating "Stiehm Rollers" Nebraska football teams of 1911, 1912, and 1914. The latter of those teams finished with 7 wins, 0 losses and 1 tie, which was said to be deserving of the mythical national title. At the university, Herb met his wife, Carrie Coman, a fellow student and an Alpha Omicron Pi member.

The two sons of Herb and Carrie Potter, Herb, Jr., and younger brother Brooks, became the next generation of Huskers during the early 1940s. Herb, Jr., graduated in 1943 with a degree in business administration and soon married a fellow graduate, Lois Ballantyne, class of 1940. Brooks attended the University of Nebraska until he enlisted in the U.S. Navy at the onset of World War II. Unfortunately, Brooks passed away while serv-

ing his country as a member of the "greatest generation."

Herb, Jr.'s close ties to Nebraska did not end with his graduation. He embarked on a career spanning 30 years at the University of Nebraska Foundation as secretary/treasurer and later vice president. Upon his retirement in 1982, Herb's tenure spanned a period during which the foundation grew from a staff of 5 employees and assets of \$1 million to a staff of 22 and assets of \$80 million.

Herb and Lois passed on the Husker tradition to their two daughters, Barbara and Carol. Barbara, class of 1967, met and married Robert Reynolds, class of 1971, at Nebraska. Robert went on to serve in the U.S. Department of the Interior with distinction for 33 years. In recognition of his outstanding contributions to the National Park Service, Robert was given the Meritorious Service Award in 1991, the second highest award given in the Department of the Interior. Then in 2000, he was awarded the Distinguished Service Award, which is given to only 4 out of 20,000 each year.

Carol, class of 1973, M.S. 1975, also met her husband, Paul Lou, class of 1973, M.S. 1976, at the university. Paul has spent the past 25 years as an instructor teaching a broad range of computer classes at Diablo Valley Community College in Pleasant Hill, CA, where he is considered one of the most popular teachers.

From the Ballantyne family, there have been several other Nebraska graduates, with the latest being Kevin Zimmerman, a lawyer who is currently serving his country in the armed services. Other graduates have gone on to become doctors—Doug Peter—teachers—Sandra Peter, Pat Kahre and Frank Daily—artists—Joyce Ballantyne and Beverly Ballantyne—and business professionals—Byron Ballantyne and Jim Peter.

Finally, current marching band member Kyle Peter represents the fifth generation of the Potter family tree to attend the University of Nebraska.

In addition to this legacy being deep in its years, it is also wide in its spread. From 1910 up to the present, there has been a member of either the Potter or Ballantyne families affiliated with the University of Nebraska during every single decade. What a rich tradition at Nebraska.●

#### TRIBUTE TO COACH DOUG ROSS

● Mr. SESSIONS. Mr. President, I would like to congratulate and make some remarks today about a very valuable asset to the University of Alabama in Huntsville and the entire State of Alabama—Ice Hockey Head Coach Doug Ross, who is retiring after 25 years of coaching the UAH Chargers hockey team.

Coach Ross began his coaching career at Ohio University in 1976 where he coached for one season, and then at Kent State University for 2 years. He came to UAH in 1982. The hockey team

at that time was a top team and the only NCAA hockey team south of the Mason-Dixon line. Under his leadership, the team has had great success, reaching NCAA Division I status. Quoting Coach Joe Ritch, his predecessor at UAH, "Doug brought UAH championships, unique notoriety, and national respect in the collegiate hockey world. We all owe Doug Ross a debt of gratitude for his commitment to UAH and hockey for this state."

The team went to the NCAA Regional Tournament this year where they played the third longest game in NCAA Regional Tournament history. In a thrilling game with top-ranked and top-seeded Notre Dame, the Chargers lost 3-2 in double overtime on a power-play goal. If winning it all could not happen, this game was one on which to cap a career.

Coach Ross is known for recruiting top notch student athletes to UAH. Following their success on the ice, many of his players are active alumni, living in the Huntsville area and actively involved in the community.

Thank you, Coach Ross, for bringing NCAA hockey to the forefront in Alabama and for your loyalty and support for the University of Alabama in Huntsville. Your legacy is a great one and I join with UAH, the Huntsville community, and the State of Alabama in wishing you the very best in your retirement.●

#### MESSAGE FROM THE HOUSE

At 2:31 p.m., a message from the House of Representatives, delivered by Ms. Niland, one of its reading clerks, announced that the House has passed the following bill, in which it requests the concurrence of the Senate:

H.R. 988. An act to designate the facility of the United States Postal Service located at 5757 Tilton Avenue in Riverside, California, as the "Lieutenant Todd Jason Bryant Post Office".

The message also announced that the House has agreed to the following concurrent resolutions, in which it requests the concurrence of the Senate:

H. Con. Res. 71. Concurrent resolution commemorating the 85th Anniversary of the founding of the American Hellenic Educational Progressive Association (AHEPA), a leading association for the Nation's 1.3 million American citizens of Greek ancestry, and Philhellenes.

H. Con. Res. 88. Concurrent resolution honoring the life of Ernest Gallo.

#### MEASURES REFERRED

The following bill was read the first and the second times by unanimous consent, and referred as indicated:

H.R. 988. An act to designate the facility of the United States Postal Service located at 5757 Tilton Avenue in Riverside, California, as the "Lieutenant Todd Jason Bryant Post Office"; to the Committee on Homeland Security and Governmental Affairs.

The following concurrent resolution was read, and referred as indicated:

H. Con. Res. 71. Concurrent resolution commemorating the 85th Anniversary of the