

Mr. BLUMENAUER. Mr. Chairman, I personally am disappointed and saddened with the turn of this debate on a tax cut proposal. In the rush to pass the Republican tax program, we are leaving behind the vast majority of Americans. It shortchanges working families, some of whom will end up paying more to concentrate the relief to the top 1 percent, who have already received the bulk of Congress' generosity over the last 20 years. Instead, we should be concentrating on provisions that would give all working families more equitable treatment.

The most burdensome tax for working families is the Social Security payroll tax, which takes a bite out of everyone, but falls most heavily on those who make lower incomes and on small business people. The simple remedy of a credit against the Social Security tax would help those who need it most, still give the richest Americans a reduction, as well as, most important, create jobs, because employing Americans would be more economically advantageous.

Another adjustment that would be simple, low cost, and make a huge difference would be exempting the profit from the sale of residential property from capital gains. This is the capital gains cut that would reach most Americans. It would cost the Treasury almost nothing, because most people do not pay that tax now. They simply hold onto their property or roll it over to buy more expensive property. Nobody pays it but the dumb, the distressed, and the divorced.

This would enable families to make wiser decisions about homes that best serve their family circumstances, not the Tax Code, while it reverses a perverse tax incentive that promotes urban sprawl. Sadly, we are missing this opportunity to make America competitive and to help working families, while we read of the special interest provisions that are stuffed into this bill. How quickly the Republican Committee on Ways and Means have forgotten all the talk last year about tax simplification and fairness.