

Madam Speaker, one of the benefits of a livable community is that it provides a setting that high technology industries can flourish. Indeed, it works both ways. While a livable community attracts high technology, high technology can in fact provide the support for a more livable community, support via a more educated workforce, support in terms of having the financial resources that that community can pay for growth and development, support by having a workforce that is intensely sensitive to the requirements of livable communities.

This has had a tremendous impact on our national economy. It is common knowledge to most Members of this body that high technology has been the fastest growing area of our national economic growth, over 4 million jobs, and it approaches almost \$1 trillion in terms of our gross national product. In my State of Oregon, the effects have been even more profound. We are known, for example, for agriculture and wood products. Yet technology-based industries in the State of Oregon now provide twice the economic impact as agriculture and forest products combined. It provides an average wage that is almost twice the State average. There is every indication as far as the future is concerned that the impact nationally and in the State of Oregon in the years ahead is going to be even more profound. Yet the question is, how do we take maximum advantage of this growing economic and sociological phenomenon.

It would seem to me that it is important for the Federal Government to have in place a series of policies that promote the full implementation of this opportunity. There has been significant indirect Federal support through the research and development tax credit that has helped invest in the future as far as these industries are concerned. Again, just taking the impact on a small State like Oregon where 8 percent of the total revenue is tied up in research and development, well over \$1.3 billion.

But it is time for us in the Federal Government to get real about what our policy is towards stability in the high-tech industry. We have had in place for years a temporary investment tax credit that we approve a year at a time. We are going to extend the investment tax credit, once again due to expire. I hope that this year is the last time we go through this charade of the 1-year extension. We know that it is critical for the future of the high-tech industry. We know that it is a benefit that is well-placed, that pays dividends far in excess of the amount of benefit that is granted. Indeed, there is every indication that, according to one estimate, over \$41 billion of new investment would be unleashed by making the investment tax credit permanent. Nobody in the private sector, however, is going to make the long-term investments based on our good intentions. Even though we know we are going to extend it, even though they are certain we probably will extend it, it simply is not prudent for people to put millions of dollars, tens of millions of dollars or more on the line based on our good intention. We have seen train wrecks on the floor of this Chamber before.

I hope that Members on both sides of the aisle will come together quickly to make clear that we are going to make this a permanent extension. Livable communities, I have suggested time and again on the floor of this Chamber, require not so much rules and regulations as they require the Federal Government to be a constructive partner with State and local governments, with private citizens and business to help promote livable communities. The stability that would come from a permanent extension of the investment tax credit would be a very tangible expression of that stable Federal partnership, and I hope we are about that business soon in this congressional session.