

body on both sides of the aisle. Those bills are:

Bills introduced in the House of Representatives similar to the Keogh-Watts-Byrnes bill, H.R. 10

KEOGH (D., New York)-----	H.R. 10.
BYRNES (R., Wisconsin)-----	H.R. 7588.
WATTS (D., Kentucky)-----	H.R. 8023.
LOVE (D., Ohio)-----	H.R. 8247.
CAREY (D., New York)-----	H.R. 9162.
FOGARTY (D., Rhode Island)----	H.R. 9453.
BROYHILL (R., Virginia)-----	H.R. 10033.
LIPSCOMB (R., California)-----	H.R. 10070.
HORTON (R., New York)-----	H.R. 10643.
CRAMER (R., Florida)-----	H.R. 10777.
POFF (R., Virginia)-----	H.R. 11173.
ABBITT (D., Virginia)-----	H.R. 11242.
BETTS (R., Ohio)-----	H.R. 11299.
JENNINGS (D., Virginia)-----	H.R. 11326.
ROSTENKOWSKI (D., Illinois)-----	H.R. 11337.
STEED (D., Oklahoma)-----	H.R. 11694.
WYATT (R., Oregon)-----	H.R. 11786.
ROGERS (D., Colorado)-----	H.R. 12795.
DERWINSKI (R., Illinois)-----	H.R. 12926.
SCHNEEBELI (R., Pennsylvania)---	H.R. 12944.
MAY (R., Washington)-----	H.R. 14084.
BOGGS (D., Louisiana)-----	H.R. 14452.
VANIK (D., Ohio)-----	H.R. 14475.
BURKE (D., Massachusetts)-----	H.R. 14670.
KARSTEN (D., Missouri)-----	H.R. 14686.
FULTON (D., Tennessee)-----	H.R. 14729.
HALL (R., Missouri)-----	H.R. 15168.
KUPFERMAN (R., New York)-----	H.R. 15246.

This bill comes to you with the active support of a long, distinguished list of national small business, professional and farm associations. I do not intend to list them for fear of omitting and offending the many who might unintentionally not be included.

During the past 15 years I have been privileged to have as cosponsors from the other side of the aisle, several of the finest gentlemen to ever grace the House of Representatives. I regret the absence today from our body of the late distinguished members, Mr. Reed of New York, Mr. Jenkins of Ohio, and Mr. Simpson of Pennsylvania, all of whom contributed immeasurably as pioneers in the sponsorship of this legislation. In the 87th Congress, I was joined by the very able Congressman from California [Mr. UTT].

The ranking minority member of our Committee on Ways and Means, the gentleman from Wisconsin [Mr. BYRNES], and the energetic committee member, the gentleman from Kentucky [Mr. WATTS], have added great prestige to this legislation by their sponsorship. I would be remiss in my duty if I did not at this time also pay tribute to the invaluable assistance given me by the highly competent staff of the Committee on Ways and Means—Chief Counsel, Leo Irwin, Assistant Chief Counsel, John M. Martin, Jr.

Mr. Speaker, H.R. 10 is a familiar designation to many in this chamber today who commenced with me over 15 years ago in an endeavor to do a modicum of justice to the self-employed people of this country with respect to their establishment of voluntary retirement plans.

It will be recalled that in the course of that protracted and arduous effort, the House on three occasions passed legislation to make available tax deferral benefits to self-employed individuals on a basis comparable to that afforded employees.

Our perseverance, persistence, and patience were finally rewarded, Mr. Speaker, when the other body approved—with extensive amendments, however—H.R. 10 of the 87th Congress, the Self-Employed Individuals Tax Retirement Act of 1962."

Members of the House will recall that the Senate version of that measure was far more restrictive than the bill as passed by the House. In the conference that followed the Senate passage, the House conferees, of which I was privileged to be a member, were only partially successful in removing some of the more controversial and confining Senate amendments. The measure that was finally approved admittedly fell short of measuring up to the relief that would have been provided in the House bill.

It was the price that had to be paid, Mr. Speaker, to initially insert in the tax statutes recognition and adoption of a policy that would seek to afford self-employed citizens access to retirement plans on a basis similar to that given employees whose employers had established for their benefit pension, profit-sharing, or stock bonus plans.

Many of us in this Chamber were convinced at the time of the final enactment of H.R. 10 of the 87th Congress—and so stated on the floor of the House—that the amendments of the other body were unnecessarily restrictive and might effectively thwart the objectives of that legislation. Experience over the past 4 years has reinforced, substantiated and vindicated our convictions in this regard.

Today we bring to the floor of the House a bill, overwhelmingly approved by the Committee on Ways and Means, to remove two of these limitations from the law.

Mr. Speaker, the bill, H.R. 10, the bill before the House, as amended and reported by the Committee on Ways and Means, would repeal two limitations on the deduction from gross income that a

[P. 11674]

self-employed individual may take with respect to contributions on his own behalf to a retirement plan. The first of these limitations to which I refer is the provision of present law that limits the actual tax deduction to 50 percent of the self-employed persons' contributions to his retirement plan. It will be recalled that a self-employed individual may contribute up to 10 percent of his earned income or \$2,500, whichever is the lesser, to his retirement plan. His deduction is limited to one-half of his contribution, however, and thus the maxi-