Mrs. MAY. Mr. Speaker, will the gentleman yield?

Mr. CURTIS. I yield to the gentlewoman from Washington.

(Mrs. MAY asked and was given permission to revise and extend her remarks.)

Mrs. MAY. Mr. Speaker, I also add my congratulations to those of my colleague from California, to my good friend from Missouri.

Also at this time I rise in support of H.R. 10 and offer my commendation to the gentleman from New York [Mr. KEOGH] and to the gentleman from Wisconsin [Mr. BYRNES] and the gentleman from Missouri [Mr. CURTIS] and to all those who have had a part in bringing this legislation before us.

As a long-time cosponsor of H.R. 10, I supported the original version of H.R. 10 when it passed the House in 1962. As you know, the Senate managed to weaken the legislation before it was sent to the President for signature, and the legislation before us today, which I am also pleased to cosponsor, will correct this inequity.

Today's version of H.R. 10 will extend to an estimated 10 million of our citizens—many of them middle income small businessmen—the chance to set aside retirement funds for themselves, the same as they are now required to do for their employees. This will be accomplished by repeal of the two amendments added to the original 1962 version of H.R. 10 after it left the House. The amendments, as time has now proven, were of such nature that a very small number of self-employed individuals have chosen to make use of the pro-

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visions enacted in 1962. The report before us today, I believe, estimates that only about one-half of one percent of self-employed individuals made use of the deduction in 1964. On the other hand, it is estimated that the bill before us today will greatly improve this disappointing situation by encouraging participation as much as sixfold by 1967.

This is a good bill, worthy of the support of the Congress, and one in which I am proud to be a cosponsor on behalf of the many, many small businessmen and farmers of my district.

When the gentleman from Wisconsin was speaking, he pointed out that this was not just a bill for professional people, that it certainly is a bill for electricians and plumbers and small business employers, but he left out one very important group, and that is our farmers.

Mr. CURTIS. The gentlewoman is correct.

Mr. BYRNES of Wisconsin. Mr. Speaker, I yield 1 minute to the gentleman from Missouri [Mr. HALL].

(Mr. HALL asked and was given permission to revise and extend his remarks.)

Mr. HALL. Mr. Speaker, I want to join in the accolade to my colleague from Missouri, extended by the gentleman from [Mr. TEAGUE], and the gentlewoman from Washington [Mrs. MAY], concerncerning the gentleman from Missouri [Mr. CURTIS], and his statement on our economy and our trade and his findings, as reported in the editorial in this morning's Washington Post.

Mr. Speaker, I rise in support of H.R. 10, to permit pension and profit-sharing plans to provide contributions or benefits on a nondiscriminatory basis, for certain self-employed individuals, without special limitations on the amount of contributions. I speak of one who would be participating if still in professional practice, but being here am not eligible.

Earlier this year, I introduced similar legislation, H.R. 15168, in recognition of the unequal tax treatment that exists today between self-employed persons and those who work for corporations.

The legislation has two basic purposes: to eliminate the provision allowing deduction of only 50 percent of the self-employed's contribution, and to remove the crippling 50-percent limitation on the maximum percentage of earned income which might be set aside annually.

This bill is of particular significance to lawyers, accountants, engineers, architects, doctors, dentists, and other self-employed people.

This law is needed to correct the inequities that were added in the Senate to the original Keogh bill, and which limited annual contributions on behalf of the self-employed to one-half of 10 percent of earned income, or $2,500, whichever was less.

Recently, the American Bar Association reported that less than 1 percent of its members have elected to participate in that association's retirement plan.

Other professions have had similar experiences, and it surely is time to correct these inequitable and unfounded limitations that are frustrating the worthwhile goal of the Self-Employed Individuals Retirement Act. This bill provides that an owner-employee may deduct the full amount of such contributions, up to a maximum of 10 percent of his earned income, but not to exceed $2,500 in any one year. Thus, within that limitation, the tax incentive for him to establish retirement plans for himself and his employees would be increased twofold, as compared with existing law.

The self-employed and the owner-employed will be called upon to a greater and greater degree to provide additional jobs for our growing work force. At a time when there is a growing trend on the part of young people to go to work for others, I think it is important that we do everything we can to encourage the independent entrepreneur to strike out