

Secretaries of the Interior and Agriculture to undertake activities to halt and reverse the decline in forest health on Federal lands, and for other purposes.

S. 426

At the request of Mr. SARBANES, the name of the Senator from Florida [Mr. GRAHAM] was added as a cosponsor of S. 426, a bill to authorize the Alpha Phi Alpha Fraternity to establish a memorial to Martin Luther King, Jr., in the District of Columbia, and for other purposes.

SENATE RESOLUTION 82—TO PETITION THE STATES TO CONVENE A CONFERENCE OF THE STATES

Mr. BROWN (for himself and Mr. HELMS) submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 82

Whereas Article I of the Constitution of the United States of America provides that the Congress is vested with the authority to lay and collect taxes, to pay the debts of the United States, to borrow money on the credit of the United States, and to appropriate money from the Treasury;

Whereas for the past quarter century Congress has been unable to balance the Nation's budget in any year;

Whereas the President of the United States has submitted a budget which increases the deficit in future years;

Whereas Members of Congress have been unable to agree on language for an Amendment to the Constitution which would require a balanced budget; and

Whereas Congress has therefore attempted to deny the several States of the United States the opportunity to vote on a Constitutional Amendment requiring a balanced budget: Now, therefore, be it

Resolved, That Congress hereby petitions the several States of the United States of America to convene a Conference of the States for the express and exclusive purpose of drafting an Amendment to the Constitution of the United States requiring a balanced budget and prohibiting the imposition of unfunded mandates on the States, and that such States then consider whether it is necessary for the States to convene a Constitutional Convention pursuant to Article V of the Constitution of the United States in order to adopt such Amendment.

SENATE RESOLUTION 83—RELATIVE TO THE FEDERAL BUDGET

Mr. FEINGOLD (for himself and Mr. BUMPERS) submitted the following resolution; which was referred to the Committee on the Budget and the Committee on Governmental Affairs, jointly, pursuant to the order of August 4, 1977, with instructions that if one committee reports, the other committee have 30 days to report or be discharged:

S. RES. 83

Whereas the Federal budget according to the most recent estimates of the Congressional Budget Office continues to be in deficit in excess of \$190 billion;

Whereas continuing annual Federal budget deficits add to the Federal debt which soon is projected to exceed \$5 trillion;

Whereas continuing Federal budget deficits and growing Federal debt reduce savings and capital formation;

Whereas continuing Federal budget deficits contribute to a higher level of interest rates than would otherwise occur, raising capital costs and curtailing total investment;

Whereas continuing Federal budget deficits also contribute to significant trade deficits and dependence on foreign capital;

Whereas the Federal debt that results from persistent Federal deficits transfers a potentially crushing burden to future generations, making their living standards lower than they otherwise would have been;

Whereas efforts to reduce the Federal deficit should be among the highest economic priorities of the 104th Congress; and,

Whereas enacting across-the-board or so-called middle class tax cut measures could impede efforts during the 104th Congress to significantly reduce the Federal deficit:

Now, therefore, be it

Resolved, That it is the Sense of the Senate that reducing the Federal deficit should be one of the nation's highest priorities, that enacting an across-the-board so-called middle class tax cut during the 104th Congress would hinder efforts to significantly reduce the Federal deficit.

Mr. FEINGOLD. Mr. President, today I am pleased to join with the senior Senator from Arkansas [Mr. BUMPERS] to submit a resolution expressing the sense of the Senate that enacting an across-the-board or so-called middle-class tax cut during the 104th Congress would hinder efforts to reduce the Federal deficit.

Mr. President, though I would certainly like to support a tax cut measure, especially one that provides a Well Deserved tax break to middle-class Americans, supporting that kind of proposal is simply not responsible right now, especially given the recent developments with respect to the balanced budget amendment.

During a month of telling debate on the proposal, we have not done one thing that will actually help us achieve the widely shared goal of a balanced budget.

Mr. President, it is time we did.

We have been making some headway in reducing the deficit.

President Clinton's 1993 deficit reduction package was a critical turning point in our fight to reduce the deficit, and we are now in the third straight year of progressively lower deficits.

However, we need to do more, and I firmly believe we not only undermine those needed future efforts but could also jeopardize the progress we have already made if we rush along now and do tax cuts.

Mr. President, let me emphasize that my opposition to tax cuts is bipartisan—the tax cut proposals of both parties are wrong.

I publicly opposed the President's proposed tax cuts the same day he even announced them.

An I think opposition to the tax cuts proposals of both parties has bipartisan support.

In fact, I would like to take this opportunity to publicly thank the Senator from Oregon [Mr. PACKWOOD], the Senator from Rhode Island [Mr.

CHAFEE], and the Senator from Maine [Mr. COHEN] for their support of a similar effort that I made as part of the debate on the balanced budget amendment.

Their support was particularly heartening, and I think it reveals a growing consensus that deficit reduction must be a higher priority than tax cuts right now.

As part of his fiscal year 1996 budget, the President, has proposed about \$63 billion in tax cut over the next 5 years, and that is a figure that grows to \$174 billion over 10 years.

Even more troubling the Republican contract with America has proposed tax cuts totaling \$196 billion over 5 years and the whopping figure of \$704 billion over 10 years.

To me, all of those figures represent the cost of a lost opportunity.

The President's tax cuts are part of his budget package, and he has indicated that they are more than offset by \$184 billion in spending cuts.

And at least some of those supporting the Republican Contract With America tax cut package have indicated they too would be offsetting the cost of those tax cuts with spending cuts.

However, even if they are fully offset—I hope we would agree that to be an absolute minimum requirement—we would do much better to forego those tax cuts.

Eliminating the President's tax cut proposals, while doing nothing else to his budget, would result in \$72 billion in additional deficit reduction over the next 5 years—the \$63 billion in foregone tax cuts plus \$9 billion in interest savings.

Just doing that, and nothing more, would produce a Federal budget deficit of \$170 billion in fiscal year 2000, \$24 billion lower than the \$194 billion projected as part of the President's budget.

In fact, the figures for the Contract With America tax cuts are very dramatic.

Assuming spending cuts are produced to offset that tax cut package, and then assuming we decided not to adopt those tax cuts, doing nothing else to the President's budget would result in \$217 billion in additional deficit reduction over the next 5 years—\$196 billion in foregone tax cuts plus \$21 billion in interest savings.

Just doing that, and nothing more, would produce a Federal budget deficit of \$114 billion in the year 2000, \$80 billion less than what the President projected.

Over 10 years, just under this scenario, we would save \$178 billion in interest costs alone by not adopting the Contract With America tax cut package, and could produce \$882 billion in deficit reduction.

Let me conclude by noting that tax cut proposals are grounded in the old politics of the free lunch—promise the people a tax cut and a balanced budget.