

could not come at a better time. Government has become a looming presence in the lives of the American people. Each year the people are asked to turn more responsibilities over to the Federal Government for Government regulation, for Government support. From the time they get up in the morning until they go to bed at night, there are very few aspects of American daily life that are not touched now by the hand of government.

So government has been forced to grow just to keep up. Consider that government spending at the Federal, State, and local level has jumped from 12 percent of the national income in 1930 to 42 percent today, and the burden for keeping these ever-ballooning bureaucracies in operation has fallen on the taxpayers, of course, through more and higher taxes.

The increase has been dramatic. Between 1934 and 1995, individual Federal income taxes as a percentage of gross domestic product rose 1,114 percent.

Today, the typical American family faces a tax burden from all levels of government of 38 percent, and most middle-class American families are turning more money over to the government than they are spending for their family's food, clothing, shelter, and transportation combined. Families with children are now the lowest after-tax income group in America, below elderly households, single persons and families without children.

A significant number of families are relying on a second job just to pull themselves above the poverty line and to meet their annual tax obligations. The majority of families who have reached a middle-class standard of living are families with two incomes. They are still trying to pursue the American dream, but the ever-increasing tax burden keeps pushing it out of reach.

According to the Gallup organization, 67 percent of the people say they are handing over too much of their own money to the Federal Government. They might feel differently if they were getting a fair return on the investment, but Americans see their hard-earned dollars being wasted by the Federal Government. They look at the services they are getting in return and they feel like they have been taken to the cleaners.

It has always been easy for past Congresses to be generous with somebody else's money. This Congress, however, is no longer willing to let the Government gamble away the taxpayers' hard-earned dollars. In fact, we are going to keep those dollars out of the Government's hands in the first place. The centerpiece of our balanced budget plan is the \$500 per child tax credit, and I am proud this desperately needed provision remains at the heart of our legislation. The tax credit alone will allow 28 million taxpaying households to keep \$23 billion of their own money each year.

In my home State of Minnesota, the tax credit would return \$477 million

every year to families who work hard, pay their bills, and struggle every day to care for their children without relying on the Government.

In addition another 3.5 million households nationwide will find the \$500-per-child tax credit tax liability has eliminated their tax liability entirely; 3.5 million households. President Clinton has promised a middle-class tax cut of his own, but, again, it is virtually nonexistent in his 1997 budget. Let us look at what he calls for.

To qualify for the President's version of the child tax credit your child has to be under the age of 13—meaning that just about the time you need that tax relief the most, it would dry up. In addition, it would only be \$300 per child for 3 of its 5 years, and then it would be abruptly terminated 2 years early. The \$122 billion in tax relief Congress is offering in our budget resolution is real tax relief. It is not a paper gimmick.

The second plank of the legislation before us is the promise to balance the budget by the year 2002. Every year the Federal Government is spending billions and billions more than it takes in. Because of 4 decades of fiscal insanity, the national debt has today eclipsed \$5 trillion and continues to rise. Just the interest alone on a debt that massive is accumulating at the rate of \$4 million an hour. If our national debt were shared equally among all Americans, each of us would have to pay up \$19,000 for every man, woman, and child in this country. Every child born today in the United States of America comes into the world already saddled with a debt of more than \$19,000. The share for an average family is \$75,000.

So the first, most important result of a balanced budget would be to free our children and grandchildren from the economic burden they will inherit from this generation, a burden they did not ask for and one they certainly do not deserve. Because we have been able to begin reining in spending over the past year, our budget reaches balance in 6 years, not 7 as we first proposed a year ago. By contrast, the President's 1997 budget plan never achieves balance. It achieves an annual budget deficit of \$84 billion by the year 2002. Our plan achieves its goals without dramatic cuts of any kind—except in the deficit.

Spending on Medicare, Medicaid, Social Security, welfare programs, and the earned income tax credit will all continue to grow to meet this Nation's needs over the 6-year life of our budget.

Keeping promises may be considered out of style here in the Nation's Capital City, where promises are a dime a dozen among the professional politicians, but back in Minnesota a promise is something a person does not back down on, even if it was made by a politician.

With our budget resolution and its meaningful tax relief, its protections to ensure the solvency of the Medicare Program, its reform of the welfare system, its commitment to a balanced

budget by the year 2002, this Congress is keeping the promises that we made to the American taxpayers.

Thank you very much, Mr. President, I yield the floor.

The PRESIDING OFFICER. If the Senator from Michigan will withhold.

#### APPOINTMENT BY THE MAJORITY LEADER

The PRESIDING OFFICER. The Chair, on behalf of the majority leader, in consultation with the Democratic leader, pursuant to Public Law 102-246, appoints Julie Finley, of Washington, DC, as a member of the Library of Congress Trust Fund Board, effective June 30, 1996, vice Edwin L. Cox.

#### APPOINTMENT BY THE VICE PRESIDENT

The PRESIDING OFFICER. The Chair, on behalf of the Vice President, in accordance with 22 U.S.C. 1928a-1928d, as amended, appoints the following Senators as members of the Senate delegation to the North Atlantic Assembly during the second session of the 104th Congress, to be held in Vouliagmeni, Athens, Greece, May 16-20, 1996: the Senator from Colorado [Mr. BROWN]; and the Senator from Hawaii [Mr. AKAKA].

#### APPOINTMENT BY THE PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The Chair, on behalf of the President pro tempore, pursuant to Public Law 94-201, appoints the following individuals as members of the Board of Trustees of the American Folklife Center: James F. Hoy, of Kansas, and Charles E. Trimble, of Nebraska.

#### CONCURRENT RESOLUTION ON THE BUDGET

The Senate continued with the consideration of the concurrent resolution.

The PRESIDING OFFICER. The Senator from Michigan.

Mr. ABRAHAM. Mr. President, at this time, I yield to the Senator from Missouri such time as he may need, up to 15 minutes, to speak on the bill.

The PRESIDING OFFICER. The Senator from Missouri.

Mr. BOND. Mr. President, my sincere thanks to the acting floor manager and to the Chair.

A comment was made a few minutes ago when I was on the floor that maybe some of the newer Members of the Senate did not really understand how we have to balance the budget in the Federal Government.

I am one who is not new around here, and I would like to say that I appreciate very much the interest and enthusiasm and commitment brought by the acting floor manager, the previous speaker, the Senator from Minnesota; the previous acting floor manager, the