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Senate

The Senate met at 12 noon and was called to order by the President pro tempore [Mr. THURMOND].

PRAYER

The Chaplain, Dr. Lloyd John Ogilvie, offered the following prayer:

Dear Father, You replenish our diminished strength with a fresh flow of energy and resiliency. The tightly wound springs of tension within us are released and unwind until there is a profound peace inside. We relinquish our worries to You and our anxiety drains away. We take courage because You have taken hold of us. Now we know that courage is fear that has said its prayers. We spread out before You the challenges of the week ahead and see them in the proper perspective of Your power. We dedicate ourselves to do things Your way under Your sway. And now, we are filled with Your joy which is so much more than happiness. We press on to the work of this week with enthusiasm. It's great to be alive! In the Name of our Lord and Saviour. Amen.

RECOGNITION OF THE ACTING MAJORITY LEADER

The PRESIDENT pro tempore. The able acting majority leader is recognized.

Mr. KYL. Thank you, Mr. President.

SCHEDULE

Mr. KYL. Mr. President, for the benefit of all Members, I would like to announce that there will be a period of morning business today until 2 p.m. Following morning business, the motion to proceed to the Internet tax bill will be the pending business. Members are encouraged to come to the floor to discuss the important issue of Internet tax.

At 3:30 p.m., under the previous order, the Senate will resume consider-

ation of the so-called Vacancies Act for debate only until 5:30 p.m. Following that debate, the Senate will proceed to a cloture vote on the vacancies bill. Therefore, the first vote of today's session will occur at 5:30 p.m. Following that vote, the Senate may consider any other legislative or executive items cleared for action. Members are reminded that second-degree amendments to the vacancies bill must be filed by 4:30 p.m. today.

Mr. President, I now ask unanimous consent that Senators FEINSTEIN and KYL control the time during morning business from 12:45 until 1:30 p.m.

The PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. KYL. I thank my colleagues for their attention.

Mr. President, I suggest the absence of a quorum.

The PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BINGAMAN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. KYL). Without objection, it is so ordered. The Senator from New Mexico is recognized.

PRIVILEGE OF THE FLOOR

Mr. BINGAMAN. Mr. President, I ask unanimous consent that floor privileges be granted to Dr. Ken Whang, of the staff of the Joint Economic Committee, during morning business today.

The PRESIDING OFFICER. Without objection, it is so ordered.

MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, there will now be a period for the transaction of morning business not to extend beyond the hour of 2 p.m. with Senators permitted to speak for up to 5 minutes each.

ORDER OF PROCEDURE

Mr. BINGAMAN. Mr. President, I ask unanimous consent that I be allowed to speak for up to 10 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

R&D TAX CREDIT

Mr. BINGAMAN. Mr. President, both the House and the Senate are working on what is likely to be a final tax bill for this Congress. As we go about considering tax bills, I hope my colleagues on both sides of the aisle will be thinking about the long-term economic effects of the legislation.

Let me start, of course, by making a distinction that should be obvious to all of us who work around here. That is the distinction between tax bills that are paid for and tax bills that are not paid for and that instead obtain the revenue for the tax cuts from the surplus that we anticipate.

I agree with the President that if we do a tax bill this year—and I hope we are able to do a tax bill—that we will pay for the tax bill, that we take whatever revenue is required to make those cuts in taxes, and that we will find revenue in the current budget with which to do that.

I do not think the American people want us to go ahead and begin to spend an anticipated surplus which we have not even realized as yet. Unfortunately, some of the tax proposals—particularly the one passed by the House on Saturday—have that very major defect.

But let me get back to the primary subject of my comments, which is that if we pass tax legislation we need to be thinking about the long-term economic effects of such legislation. Will such bills enhance our economy by promoting sound investments and sustained future economic growth? Or, instead, will they threaten our projected budget surplus and Social Security without

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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