

If we look back and remember the history of what occurred, if we go back to the 1980s when we had those massive deficits, the blue line shows the outlays, the expenditures of the Federal Government. The red line shows the revenue of the Federal Government. It is not hard to figure out why we had massive deficits. The spending line was much higher than the revenue line.

It wasn't until 1993—we passed a 5-year plan that took down the spending line and raised the revenue line—that we were able to balance the budget. That is the history of what has worked. We should stay on this course. We shouldn't go out and go on a big new spending binge. We shouldn't go out and have a massive, risky tax scheme that threatens this economic expansion and this economic success story. Why would we do that? We have a plan that is working. We have a plan that is producing results for this country.

As we look ahead, some say because the revenue line has gone up that we have the highest taxes in our country's history; not true. We have the highest tax revenue. We don't have the highest taxes. I know that seems odd to people. How can that be? How can you have high revenue but not high taxes? The reason is this economic boom has generated dramatic revenue. We are in a virtuous cycle where good fiscal policy and good monetary policy have helped this economy grow. And the genius of the American people has developed the circumstance in which our economic expansion is extraordinary. Because we have this revenue, we are in a situation that has allowed us to actually reduce taxes on individual taxpayers.

That is not just KENT CONRAD's statement. That is a review of the Federal tax system that shows that the Federal tax level falls for most people. The studies show the burden now less than 10 percent. In fact, as this newspaper story says, for all but the wealthiest Americans, the Federal income tax burden has "shrunk" to the lowest level in four decades.

Those who come out here and say we have the highest tax ever—no, no. We have the best tax revenues ever. We have the most income ever. We don't have the highest taxes ever. Tax rates for individual American taxpayers have gone down. That is not the result of some study by some liberal think tank. This is a result of the work of the Congressional Budget Office. This is the work of the Treasury Department. This is the work of the conservative Tax Foundation. These are their conclusions—that tax rates have actually gone down.

Let's look at what those studies reveal. This is for a family of four earning \$39,000 in 1999. This is according to the Congressional Budget Office. This is their total tax burden for Federal income taxes. You can see their Federal income taxes have gone down from 8.3 percent to 5.4 percent from 1981 to 1999. It is not just a family earning \$39,000, but this is what happened to the in-

come tax burden for a median-income family earning \$68,000 in 1999. Their tax burden has gone from 10.4 percent in 1957 to 8.9 percent in 1998. This is according to the very conservative Tax Foundation.

Mr. President and colleagues, this is the history. This is how we have gotten to where we are today—by getting our fiscal house in order; by cutting spending; yes, by raising revenue on the wealthiest 1 percent in this country and lowering taxes on the vast majority of the American people through expansion of the earned-income tax; by the \$500 child care credit; lowering taxes on the vast majority of the American people; and now we are in this position of being able to actually retire the publicly held debt by the year 2013.

Virtually every economist that has come before us on the Budget Committee and on the Finance Committee said this is exactly what you should do—make the priority paying down the debt.

Alan Greenspan, the head of the Federal Reserve, says pay down debt first.

"The best use of surplus is to reduce red ink, the Fed chief says."

RECESS

The PRESIDING OFFICER. The time is 12:30. The agreement is the Senate will go into recess at 12:30.

Mr. LAUTENBERG. I ask unanimous consent the time be extended because there are Senators who want to speak.

The PRESIDING OFFICER. In my capacity as a Senator from Colorado, I object.

Under the previous order, the Senate will now stand in recess until the hour of 2:15 p.m.

Thereupon, the Senate, at 12:30 p.m., recessed until 2:15 p.m.; whereupon, the Senate reassembled when called to order by the Presiding Officer [Mr. INHOFE].

FISCAL YEAR 2001 BUDGET— Continued

The PRESIDING OFFICER. The Senator from New Mexico.

Mr. DOMENICI. Mr. President, might I inquire how much time we have used up totally off the resolution?

The PRESIDING OFFICER. The majority has used 1 hour, 31 minutes; the minority, 1 hour, 23 minutes.

Mr. DOMENICI. For a total of what?

The PRESIDING OFFICER. About 3 hours.

Mr. LAUTENBERG. It is 2 hours 54 minutes.

Mr. DOMENICI. I understand from the minority they want to let Senator CONRAD complete his speech, and I am more than willing to do that. Will he be along shortly?

Mr. LAUTENBERG. I am told he will be. But I do not want to hold up the process if there is someone on the other side who seeks recognition.

Mr. DOMENICI. Senator HUTCHISON has an amendment. I have indicated to

her we are trying to work on a process for 5 amendments, and hers would probably be one of those from our side. So I would rather we not proceed with any amendments for now.

Mr. LAUTENBERG. I appreciate that. There has to be an orderly structure here. There are lots of Senators who want to offer amendments and Senators who want to just speak on the resolution itself. We will need some time to do that. If we can ask our Members to just hold off until an agreement has been reached, then I think we will have a more orderly process.

Mr. DOMENICI. Would Senator HUTCHISON like to deliver a speech about her subject rather than offering the amendment? She can do both, speak to the issue and then we can work out if hers is one of the amendments. We will know about that shortly. If not, she is going to be free to offer it, subject to a second-degree amendment, of course.

Would the Senator want to speak to the marriage penalty a little bit just as a matter of substance for the Senate?

Mrs. HUTCHISON. Let me ask a question. If I started with the speech on the marriage penalty, then Senator CONRAD would start on his speech and we would be negotiating how the amendments are handled, is that what the Senator is suggesting?

Mr. LAUTENBERG. If I might, Mr. President, Senator CONRAD wanted to finish his opening remarks. Certainly we invite anybody, from either side, to do that. But if we can hold off until he makes his remarks, assuming he will be here momentarily, then we can talk together about whether or not we can make an agreement that would constitute a specific number of amendments, equally distributed here, so we can begin a process of amendments. I would certainly like to do that.

Mr. DOMENICI. Senator HUTCHISON's remarks, if she makes them now, would not prejudice her coming along later, with reference to the same subject, and offering an amendment. But I can't assure her hers would be the first amendment up. I am trying to work out a five and five, so we can get on using up some of the time on the resolution. I can yield to the Senator if she desires. If not, I will suggest the absence of a quorum call.

Mrs. HUTCHISON. Mr. President, I would love to talk for maybe 5 minutes, prefatory, but I prefer to have my real debate on the issue come during the debate on the amendment.

Mr. DOMENICI. I yield 5 minutes to the Senator from Texas.

The PRESIDING OFFICER. The Senator from Texas.

Mrs. HUTCHISON. Mr. President, while the negotiations are going on, I will say it is my intention to offer an amendment, which would be a sense-of-the-Senate amendment, that we would eliminate the marriage tax penalty in this country. Certainly, the sense-of-the-Senate is quite short and pretty