

also work hard and have earned a share of the surplus in the form of a tax cut.

The President's tax rate cuts are skewed to the rich and the average Arkansan won't see a real cut, if at all, until 2006. Forty-nine percent of Arkansans have adjusted gross incomes under \$20,000 and the average household income in Arkansas is \$29,019. About 85 percent of Arkansas families don't make enough to qualify as one of the "model families" that President Bush has been talking about in his speeches. In other words, only about 15 percent of Arkansans would get a \$1,600 tax cut. The other 85 percent of Arkansans deserve a real tax cut too.

I believe in creating a new ten percent bracket like the President, but under my plan it be fully implemented this year. That will bring thousands of dollars to Arkansas families immediately and over the next 5 years will mean significantly more to the Arkansas economy than will the Bush plan.

I also want to expand the 15 percent bracket by \$10,000. This will mean that 85 percent of Arkansas taxpayers and small businesses never make it out of the 15 percent bracket and will never pay more than about an 11 percent effective Federal tax rate. Expanding the 15 percent bracket would mean that a couple earning \$55,000 would get \$980 more than they would under the Bush plan, regardless of whether they have children or not. The only way for average citizens to get a significant tax cut under the Bush plan is to have children. Single people and people who are no longer raising their children deserve a tax cut too, and I propose to give them one.

I do believe in doubling the child tax credit as the President proposes. However, I believe it should be partially refundable for working taxpayers as their Earned Income Tax Credit is phased out. Approximately 140,000 Arkansas families, or 37 percent of Arkansas families with children, will not benefit from the President's plan because their incomes are too low to owe federal income taxes. By making the child tax credit partially refundable, low-income working parents would get the benefits of the child tax credit just like I do. At the same time, I believe it is unfair to phase out the value of exemptions and credits for high income individuals. What's good for the goose is good for the gander. If we are going to give a \$1,000 per-child tax credit to working families, then we should give that credit to all working families, rich and poor.

We also must fix the Alternative Minimum Tax, AMT. I have asked the President in person, I have asked him in writing, "How will your Administration address the AMT?" Many of you may not know that the AMT, which is designed to prevent affluent taxpayers from sheltering their tax liability in credits and deductions, will soon have an unintended consequence for 37 million Americans. These middle income workers will be paying higher rates and

filing out more forms if we do not act. At a minimum, the AMT exemptions should be raised and indexed, and family credits should be protected from the AMT's bite.

With our private savings rate at a negative for the first time in our history we should encourage more private savings by increasing the IRA and 401(k) contribution limits as part of an overall retirement security and expansion act. Increasing private savings is an important way to keep capital reserve up and interest rates low. The fiscally conservative thing to do is include the pension bill in this year's tax relief.

I support eliminating the so-called marriage penalties in the tax code, but we should do it in a way that is fair to widows and singles. Taxpayers should not be punished for getting married, but nor should they be punished when their spouse dies or if they choose not to get married.

Lastly, the estate tax should be repealed within the next three years. While the revenue estimates of repealing the estate tax have been high, I believe there are many ways we can ensure that death is no longer a taxable event without breaking the treasury. In the short run, we may have to provide for a mark-to-market fee to provide for a stepped-up basis for inherited property or a higher capital gains rate for inherited property, but no tax would be paid unless the asset was sold. In short, the U.S. tax code should not be an obstacle to family farmers and small business people who want to pass on their legacy.

At the end of the day, Vice-President CHENEY would get about a \$1 million tax cut under my plan, instead of the \$2.4 million he would get under the Bush plan. However, average Arkansans would see thousands more and those dollars will be spent and saved in Arkansas where they belong. A family of four with a \$30,000 income would get a \$1,600 per year tax cut which is approximately \$484 more per year than they would get under President Bush's plan. My plan would put more money in Arkansas and the South, and would cost \$400 billion less than the President's \$1.6 billion plan. That cost savings is important, because ultimately, I will not support any tax cut plan that would endanger the long-term solvency of Social Security and Medicare and inhibit our ability to retire the national debt.

#### THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Monday, April 23, 2001, the Federal debt stood at \$5,673,969,614,244.57. Five trillion, six hundred seventy-three billion, nine hundred sixty-nine million, six hundred fourteen thousand, two hundred forty-four dollars and fifty-seven cents.

Five years ago, April 23, 1996, the Federal debt stood at \$5,106,372,000,000. Five trillion, one hundred six billion, three hundred seventy-two million.

Ten years ago, April 23, 1991, the Federal debt stood at \$3,433,997,000,000. Three trillion, four hundred thirty-three billion, nine hundred ninety-seven million.

Fifteen years ago, April 23, 1986, the Federal debt stood at \$1,959,815,000,000. One trillion, nine hundred fifty-nine billion, eight hundred fifteen million.

Twenty-five years ago, April 23, 1976, the Federal debt stood at \$600,771,000,000. Six hundred billion, seven hundred seventy-one million, which reflects a debt increase of more than \$5 trillion, \$5,073,198,614,244.57. Five trillion, seventy-three billion, one hundred ninety-eight million, six hundred fourteen thousand, two hundred forty-four dollars and fifty-seven cents during the past 25 years.

#### TRIBUTE TO SENATOR ALAN CRANSTON

Mr. DURBIN. Mr. President, I ask unanimous consent that the following tributes by current and former members of the Senate and House of Representatives at the memorial service for the late Senator Alan Cranston be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

#### MEMORIAL TRIBUTE TO SEN. ALAN CRANSTON BY SENATOR MAX CLELAND

On February 6, over 200 admirers gathered in Hart SOB 902 to pay tribute to our dear friend Alan Cranston, who left us on the last day of the year 2000. Joining with me as sponsors of this event were the Senators from West Virginia (Mr. Rockefeller), California (Mrs. Feinstein and Mrs. Boxer), and Massachusetts (Mr. Kennedy), and the former Senator from Wyoming (Mr. Simpson). Ten members and former members spoke, and a short film about Senator Cranston's recent activities was shown. At the end of the program, Alan's son, Kim, spoke. It was a memorable afternoon for all in attendance.

The Program Cover pictured Alan and his beautiful, now seven-year old, granddaughter Evan. On the second page appeared the following words of the Chinese poet and philosopher Lao-Tzu, which Alan carried with him every day:

A leader is best  
When people barely know  
That he exists,  
Less good when  
They obey and acclaim him,  
Worse when  
They fear and despise him.  
Fail to honor people  
And they fail to honor you.  
But of a good leader,  
When his work is done,  
His aim fulfilled,  
They will all say,  
"We did this ourselves."—Lao-Tzu

The program participants and sponsors were shown on the third page as follows:

Musical Prelude: United States Army Strings.

Introductions and Closing: Judge Jonathan Steinberg.

Speakers: Senator Max Cleland, Senator Alan Simpson, Senator Edward Kennedy, Senator Diane Feinstein, Senator Barbara Boxer, Representative G.V. (Sonny) Montgomery, Representative John A. Anderson,