

There has to be a time when examples of bipartisanship have to be followed by those who are calling for bipartisanship. I think Senator BAUCUS and I have established a good tradition of bipartisanship, a tradition of bipartisanship that I hope will not only help get a bipartisan vote on this bill tomorrow or the next day, a bipartisan vote on a product coming out of conference but, more importantly, as I said in my opening remarks last Thursday on this bill, a bipartisanship that will continue for many important issues that this Senate has to work on the rest of this year and next year. There is a long list of trade legislation our committee must produce. There is the issue that was most important in the Presidential campaign of both candidates: prescription drugs for seniors and how that impacts upon the whole Medicare program. There are the problems of dealing with the uninsured, the people who do not have health insurance. That is something that was involved in candidate Gore's campaign and Candidate Bush's campaign with which we must deal.

There are issues of helping with tax incentives for people to save and to have better opportunities for pensions. There are the issues dealing with tax credits for higher education and the issue of education savings accounts.

You can go on and on. But most of the major issues were part of the Presidential campaign, and for the most part to some degree or another were part of the campaigns of each candidate for President in the last election. Consequently, they have a right to be on the agenda. We have a responsibility to make sure they are not only on the agenda but are carried out.

So I hope what Senator BAUCUS and I have been working on since the first of the year will help produce further agreements. Some of them may be even more important than this tax bill.

I yield the floor.

RELIEF ACT

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Mr. President, I know the hour is late. I am deeply appreciative of the floor staff of this body. They worked late last night and late again today. We started some 12 hours ago, so I will try to keep these remarks relatively brief, if I can.

It has been a little frustrating for this Member, and I suspect others over the past day or so, as we have dealt with what arguably would be the most significant piece of legislation we are likely to deal with for the next decade. And that legislation is the tax bill that is before us. So I wanted to take a few minutes to review the bidding, if I could, over what has happened over the last couple of days. I'd like to review where we are and why there are so many of us who have expressed our concerns about the direction of this legislation, its substance, and its priorities.

It is not that those of us here object to a tax cut. In fact, the overwhelming majority of Democrats and Republicans support a tax cut. That is not the issue. The issue is the makeup of this tax cut. The issue is the fairness of it, its distribution, and its size. And one of the most significant issues is the inability to predict with any certainty what economic conditions will look like 5 years from now, 3 years from now, let alone 10 years from now, where much of this bill is backloaded and when the effects of it will be felt the most.

I want to spend a few minutes and just go over, if I could, some of the amendments we have considered today.

First of all, let me point out that it has been said by some that we have had stalling amendments—27 amendments considered today, 17 yesterday, 3 the day before. We had a total of 20 hours of debate on this bill, less than 1 calendar day of actual debate on this bill. You were allowed to have 1 minute to explain an amendment and 1 minute to rebut that amendment. So as we have considered some 47 amendments over the last 3 days, there has hardly been the kind of deliberative debate one normally associates with the U.S. Senate.

There has been this abbreviated, truncated approach because that is all you are allocated under a reconciliation bill that gives you 20 hours: 20 hours to debate what arguably may be the single most important piece of economic legislation that this or succeeding Congresses will deal with for the coming decade or beyond. Twenty hours, less than 1 day.

I am one of a handful of people in this Chamber who was present 20 years ago. I see my friend from Delaware in the Chamber. He was present in the Chamber 20 years ago when we considered a tax cut of equal magnitude but of far less divisiveness. In fact, I think there were 10 or 11 of us who voted against that tax bill for the reasons that it would contribute to expanding the size of the national debt; would result in consumers paying higher interest rates for automobiles, for college loans, for homes; that we would end up in the red ink; and that our Nation would suffer economically.

At least back in 1981 we had 12 days of debate—not 20 hours. We had 12 days of debate on that bill.

Mr. BIDEN. Will the Senator yield on that one point?

Mr. DODD. I will be happy to yield.

Mr. BIDEN. The Senator, if I am not mistaken, was one of only 10 or so who voted no. The Senator from Delaware voted yes on that amendment. I have cast over 10,000 votes as a U.S. Senator. It was one of the two votes I most regret ever having cast. The other one was voting for a fine, decent man, Supreme Court Justice Scalia. I regret that because his view turned out to be so fundamentally different than my view of the Constitution.

One of the reasons why I think what the Senator is saying is so important is

it took the Senator from Connecticut and the Senator from Delaware—you doing the right thing in the first instance, me making a mistake—it took us almost 20 years to bail out. I have the scars on my back, as does the Senator. He did not deserve them, I do—for the efforts we had to undertake to put the budget back in shape.

We did that at a time when we had expanding productivity, when we had a lot of unmet capacity in the country, when, in fact, we were moving—there was a chance to rectify it. There will be no chance because when this kicks in—and I am going to sit down—when this kicks in, because it is the same time guys like the Senators from Connecticut and Delaware, the baby boom generation, are going to be retiring.

Mr. DODD. That is right.

Mr. BIDEN. We are going to be in real trouble.

So I hope, I say to the new Senators on the floor, they do not make the same mistake this senior Senator did almost 20 years ago; that is, vote for something such as this. We will pay a dear price in this country for this vote.

I compliment the Senator on his comments tonight, as well as his vote in the 1980s. I wish I had the foresight he had to know what was going to happen.

Mr. DODD. I thank my colleague for those comments. Out of those 10,000 votes he cast, by far, there were many more good ones. I appreciate his comments this evening.

Mr. President, I stood in that debate. I remember the debate well. When you compare this week's debate to that debate of 20 years ago when we had something like 115 or 116 amendments, maybe more, they were fully debated amendments. We had the give and take, back and forth over the wisdom or demerits of the various proposals. That is not what has taken place here today.

Imagine what it looks like to the American public as they watched these last couple of days. We were placed in a situation of allowing only 20 hours of debate under a reconciliation process that never contemplated that a tax cut proposal would be a part of it. Reconciliation was used and designed to reduce deficits, not to add to them.

So by choosing the limitation of 20 hours, you have then forced Members of this body to offer votes in what they call a vote-arama; that is, no time for debate, just offer the amendment and vote.

So it has been tremendously distressing for Members who believe this bill needs to be modified substantially before it would enjoy the kind of truly broad bipartisan support of which the chairman of the committee speaks. That has not occurred. So we have had 20 hours of debate, that is it, on a bill of such magnitude and such significance that will crowd out our ability to invest intelligently in the needs of this country.

Let me just briefly describe this tax bill. More than one-third of a \$4 trillion

tax cut over the next 10 years will go primarily to the top 1 percent of income earners in America. The second one-third goes to the top 9 percent of income earners in America. But if you are in the 15-percent tax bracket, you get no relief. Of all the brackets that exist that is the one that gets no tax cut at all. Mr. President, that is 72 million middle-income Americans. So if you are watching this evening or listening to this discussion and you fall into that category, this tax debate has nothing to do with you.

Two-thirds of this tax debate involves the top 9 percent of income earners in America. As a result of wasting \$4 trillion, here are the things we are deciding are of less significance, just so you know. Most Americans were working today probably did not have the chance to tune into this debate. So let me just review for them what happened.

These are some of the amendments that this body considered today. This is what some of these amendments asked: Can we reduce the size of this tax cut for the most affluent Americans by 1 percentage point in order to fund a prescription drug benefit for the millions of seniors in this country who are being swamped by the cost of prescription drugs?

This body said: No, we think providing a tax cut for the top 1 percent of income earners is of a higher priority than providing the prescription drug benefit for Americans.

We asked how about doing something to protect Social Security and Medicare, because as my colleague from Delaware just absolutely correctly pointed out, the baby boom generation retires when the very worst aspects of this bill kick in. This body said no.

This bill is like a time-release capsule. You have all heard of time-release medicines. You take the medication, and nothing happens in the first 5 hours, or very little happens. Then, in the second 5 hours, the time release produces the kind of benefits that would attack whatever problem you are suffering from.

That is what this tax bill is. The first 5 years are relatively modest, in terms of their impact. It is when the second 5 years kick in, that this tax cut becomes overwhelming in its impact on our budget. That is exactly the time that you will have an overwhelming majority of baby boomers retiring and who will need Social Security and Medicare.

It is not by accident that this tax bill was written that way. It was designed specifically to create the train wreck between the retiring baby boom generation and this tax cut. This is not coincidental. This is what we have been trying to say over and over, with 1 minute discussions of these amendments. It is not the fault of the American public. How do you get to understand the impact of an amendment when you only have 60 seconds to describe the long-term effects of it?

Consider, if you will, the full funding for the Elementary and Secondary Education Act. We have debated over and over the importance of full funding for elementary and secondary education.

Mr. President, I ask unanimous consent to proceed for an additional 10 minutes.

The PRESIDING OFFICER. Without objection, is so ordered.

Mr. DODD. Mr. President, I want to respond to some of the things that were said earlier, just to kind of bring this to closure from this Senator's perspective, if I may, and I ask for an additional 10 minutes.

The PRESIDING OFFICER. The Chair will not object.

Mr. BIDEN. Will the Senator yield for a very brief question. Will the Senator agree with me that if you want to know what a country values, you should take a look at what its Tax Code says—who it makes pay, and what its budget is. I respectfully suggest that everything the Senator is saying—and I hope he continues to speak—reflects a fundamental difference in values—not just priorities, a fundamental difference in values between those who support this bill—they are not bad votes. It is not good and evil; it is a different value judgment. This tax bill neither reflects my priorities nor my values.

The Senator has laid out a number of items. He is going to lay out more. How do we explain that everybody in the Tax Code who is in a certain income tax bracket gets relief except people in the 15-percent tax bracket? How do you do that? It is a value judgment.

I assume our friends think, if you give the wealthier people a cut, and not the middle-income people and the little guy, that somehow that is going to trickle down. That is a value judgment, a fundamental value judgment.

How do we stand around and say, somebody who receives \$100 million in inheritance should get a tax break when, at the same time, it is going to be paid for out of Social Security and Medicare surpluses? This is about values.

So I guess it is less a question than a statement. I hope the Senator lays out every one of these things because I think it is important the public understand so they can make clear choices. What do they value the most? This is a value judgment.

My friends on the other side always talk about values. Well, let me tell you, this is where the rubber meets the road. This reflects our values. I am where the Senator from Connecticut is. I hope he continues to educate me and the public about it. Make no mistake about it. It is not just priorities; it is about our basic values, what we value most.

Mr. DODD. I thank my colleague.

Mr. President, if I may, I ask unanimous consent for 10 minutes at this point to complete my thoughts.

The PRESIDING OFFICER. With great indulgence, the Chair consents.

Mr. DODD. I thank the Chair.

Mr. President, to continue with these charts behind me, I mentioned the rate cut for 72 million Americans, from 15 to 14 percent. We cut the top rate of income earners at the very top of the income brackets of America, and every bracket on down, except the lowest one, which affects 72 million Americans.

You go on down the list. College tuition deductibility: The Senator from New York, Mr. SCHUMER, suggested, why not provide deductibility of the high cost of college tuition? That amendment was rejected.

You go on down the list. Immediate marriage penalty relief: How often have we heard about the penalties of the marriage penalty tax? We want to provide immediate relief for that. We are told no.

So offering these amendments during the day in this Chamber is not dilatory. These are not amendments that are designed to stall at all. Twenty hours of debate on a bill of this size, of this importance, is inadequate. This is not the House of Representatives. This is not some chamber in which just a handful, if you will, even a slight majority, should be able to dictate entirely what they will at the expense of those who have other points of view—even if it were only one. But when the points of view reflect almost 50 percent of this body, shouldn't those points of view be taken into consideration? We have been told repeatedly throughout consideration of this bill that we have to get this done. I don't disagree. But I don't think that we should rush action on this important legislation without taking thoughtful consideration of its potential impact on the future health and growth of our economy. I do not think that is quite right.

Some of the most important debates we have had in this Chamber have been lengthy. They have been unfettered with time constraints on offering amendments over a 60-second period. We had a debate a few weeks ago on campaign finance reform. It took 2 weeks. Most Members, I think, recognize it as one of the better debates in this Chamber. We did not do it in 20 hours. We did it in 2 weeks.

We have had debates in the past on any number of issues that have taken days. That is the unique nature of this body. That is the role of the Senate: not to act as some body where it is only a question of getting it done as fast as you can. This is the middle of May. It is not the end of the session. We have had a new administration in town for 16 weeks. This is a bill that we are considering that will have impacts for 10 years.

So when Members bring up these alternative ideas of fair and fiscally responsible tax cuts, the answer has been no. When we say, Social Security reform and debt reduction are important, the answer has been no. When we say

we want to take care of spending caps, veterans benefits, middle-class tax benefits, the answer has been no.

That is not being frivolous. That is not being petulant. That is not being people who are in a tantrum, as someone said today. This is not about Democrats and Republicans. It is not a battle about the Presidency and the Senate Democrats here. It is about the American public. They are the ones who will live with the circumstances and the decisions that we make in this body over the next few days for many, many years to come. They are the ones who we have to keep in mind as we draft this legislation.

There is no argument about having a tax cut. There is room in this surplus for a tax cut. But there ought to be room, as well, to reduce the national debt.

We pay \$220 billion a year in interest payments on the national debt. Think how many classrooms could be built, how many people who could be made healthy, how many houses could be constructed, how many water systems or sewage systems could be repaired or built with the \$220 billion that goes to interest payments on the national debt. It does not construct anything. It does not help anybody. All it does is pay down on our financial obligations.

There is a great risk with the adoption of this tax proposal that we will be back in red ink and in debt again. Interest rates will begin to climb just as we saw in the 1980s. As those interest rates go up, the cost of an automobile, the cost of a home, the cost of a child going on to college, goes up. Then remember this debate and remember what this body did. This body has acted in a way, in my view, that is irresponsible and unmindful of the cost to this society.

That is why it is important for us to take some time and think about what we are doing, and offer some alternative ideas that can improve the quality of life for people.

So when it comes to prescription drugs, the Patients' Bill of Rights, elementary and secondary education, Medicare, Social Security, the infrastructure of this country, the defense needs of America, the environmental needs of America, there will be no room in the budget of the United States if this tax proposal is adopted.

I am alone in this Senate Chamber this evening, with the exception of the Presiding Officer. It is late. It has been a long day. I am tired, as my colleagues are. But I wanted to take these few minutes to review, as I said, what occurred here today and yesterday because I think it is so fundamentally and profoundly important.

My hope is that people might speak up in the remaining 24 or 48 hours that we have before we vote on final passage of this bill and leave for the recess. I hope that people can express themselves and ask their Members to think twice before they adopt a \$4 trillion tax cut, the effects of which are cloudy at

best, and is predicted by many to have dire consequences 10 years down the road. Who can say in 10 years what the economy will look like?

There is an energy crisis looming on the horizon. What will be the impact of that on this economy? We are told the administration wants to increase defense spending by as much as \$100 billion or \$200 billion. What is the impact of that on this economy? And here we are adopting a \$4 trillion tax cut. All of these events are coming together, and yet we are also told we need to invest in education, in health care, and the infrastructure of America. But where are the resources going to come from?

It just doesn't add up. The math isn't there. We are told under the Elementary and Secondary Education Act that we are going to have a math test for every third, fourth, fifth, sixth, seventh and eighth grader. I suggest we need a math test here because these numbers don't add up. A third, fourth, fifth or sixth grader would tell you that: Add these numbers, and they don't produce a balanced budget or a surplus. They put this country in great economic peril.

That is why I take the floor this evening, to express my outrage and concern about what we are doing: 20 hours of debate, and then a vote-arama with 1 minute to describe or offer some explanation of an amendment that might make a difference on prescription drugs, on education, on Medicare, on middle-income Americans, 1 minute.

These amendments and these votes will not be forgotten. They will not be forgotten.

It has been said by philosophers that those who fail to remember the mistakes of history are doomed to repeat them, or words to that effect. Not unlike Cassandra of mythological note, for those of us who were here 20 years ago, I beg and beseech my colleagues who are relatively new: We don't tell you these things out of some sense of nostalgia. Twenty years ago, I heard the same arguments being made about the wisdom of a tax cut that was too big, too excessive. The overwhelming majority of our colleagues in the Senate and in the other Chamber disregarded those warnings and voted for a tax proposal that ultimately put this economy in a tailspin. As the Senator from Delaware has noted, it has only been during the last few years that we have recovered from it.

I deplore what is occurring here. I plead with my colleagues: Modify this tax cut proposal. There is room for a decent, strong tax cut that would provide benefits to almost all Americans while also providing room to pay down the debt and to invest in the needed investments of our country in education and health care and the infrastructure of America, to mention just three. There ought to be room to do all three of those things.

Adopting a tax cut that is too big is not unlike adopting a spending pro-

gram that is too big. Imagine what we would be saying here today if someone were talking about a spending program of \$4 trillion over the next 10 years. We would be saying: How do you know whether or not we can afford it 10 years from now? What will the economic conditions be in America 10 years from now?

It would be foolish to commit the resources of this country without having some idea of what the economic circumstances would be in our Nation.

Is it any less foolish to commit ourselves to a \$4 trillion tax cut unknowing of what the economic circumstances will be 2, 3, 4, or 5 years from now? The answer is obvious.

For those reasons, I hope Americans across this country will raise their voices, will let Members know how they feel about this proposal, will express their worry that we may be adopting a proposal that will cause this country serious harm.

I apologize for taking a few minutes this evening, but we have not had time today to engage in debate. All we have had is 1 minute to offer amendments.

There are now recorded votes on where people stand on the issue of health care, education, Medicare, Social Security, transportation, and a variety of other issues about which the American public cares.

For those reasons, I urge my colleagues to rethink this proposal. It is only May. Step back, rethink this, develop a truly bipartisan proposal. Come back and ask us to rethink how we might fashion a proposal that would provide tax cuts for Americans as well as leave room for the other necessities of this Nation: Its defense needs, its educational needs, its health care needs. Those needs contribute to the long-term security of America as well. Leaving them to be crowded out, as we are on this day in May, this early on in this new century, is a mistake of historic proportions.

I yield the floor.

ADJOURNMENT UNTIL 9:30 A.M.
TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands in adjournment until 9:30 a.m. on Wednesday, May 23, 2001.

Thereupon, the Senate, at 10:13 p.m., adjourned until Wednesday, May 23, 2001, at 9:30 a.m.

NOMINATIONS

Executive nominations received by the Senate May 22, 2001:

EXPORT-IMPORT BANK OF THE UNITED STATES

EDUARDO AGUIRRE, JR., OF TEXAS, TO BE FIRST VICE PRESIDENT OF THE EXPORT-IMPORT BANK OF THE UNITED STATES FOR A TERM EXPIRING JANUARY 20, 2005.
VICE JACKIE M. CLEGG, TERM EXPIRED.

FEDERAL DEPOSIT INSURANCE CORPORATION

DONALD E. POWELL, OF TEXAS, TO BE CHAIRPERSON OF THE BOARD OF DIRECTORS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION FOR A TERM OF FIVE YEARS. VICE DONNA TANOUÉ.

DONALD E. POWELL, OF TEXAS, TO BE A MEMBER OF THE BOARD OF DIRECTORS OF THE FEDERAL DEPOSIT