

Some would suggest, even after the experience of the last 5 decades, that all economic growth abroad comes at our expense. They seem to think this is a zero sum game. They seem to think that there is a finite amount of money in the world and that for someone to win, someone else must lose.

I categorically reject that argument. In the complex web of international trade, other nations are not simply competitors, although that is certainly an important component of our relationship. They are also our customers. They are our suppliers. And, more than occasionally, they are our partners in joint ventures. We depend on them and they depend on us. Or can they?

For 6 years now, the President of the United States, the leader of the free world and representative of the largest single economy on the planet, has lacked the authority to negotiate trade agreements, agreements that could pry open foreign markets, reduce and even eliminate unfair trading practices and create and preserve more jobs here at home. All of this is beyond the reach of the President of the United States.

How did we get into this mess? How did we reach a situation where our government lacks the same ability to protect and advance our interests that even the smallest international player takes for granted?

While I supported many of the trade policies of the last administration, particularly their efforts to preserve our antidumping and countervailing duty laws, the sad fact is that they forfeited America's leadership role by simple default. None of this would matter if the rest of the world were standing still, but the rest of humanity is impatient for economic progress.

All around us, our trading partners, tired of U.S. excuses and delays, are joining and forming new trade alliances without us. Europe is forming new trade pacts all across Latin America, South America and North Africa. The nations of East Asia are actively working to form a new regional combine. America is not even a party to these discussions. It is time to break through the either/or, dead-end fast track debate and move beyond the current stalemate to allow for full consideration of the legitimate issues that confront us in trade negotiating authority.

To restore the President's ability to advance our interests, I have introduced H.R. 1446, the Standard Trade Negotiating Authority Act, as a new approach to trade promotion authority. Over the course of the next several weeks, I will describe in greater detail the most important sections of this bill. But today I would like to outline some of its basic provisions for the House.

My bill provides ongoing negotiating authority for the President but differs from fast track by requiring preauthorization from the Congress for a specific country for a specific negotiation before the President enters into

negotiations. Legitimate concerns regarding environmental and labor standards are addressed during the preauthorization process through the creation of a new commission which will draft specific recommendations to be included in the negotiation goals. This ensures that blue and green concerns are considered, where appropriate, as part of a trade negotiation. When negotiations are complete, the President will submit the agreement along with a plan for implementation and enforcement to Congress for final approval. He must also outline any costs that accompany the plan.

This bill is an attempt to demystify the stale debate surrounding trade agreements, open the process to greater public and congressional scrutiny, making it more transparent, provide for a way to address real blue and green concerns and restore the U.S. to its leadership role on the international stage.

A few weeks ago, the President submitted his trade proposal to Congress. In my view, he correctly outlined his goals to expand our export markets while leaving Congress with a great deal of discretion for determining the best way to proceed. My legislation answers this challenge by creating a framework that provides for appropriate oversight of trade agreements before, during and after their completion.

I urge my colleagues to set aside partisan rancor, set aside traditional ideological classifications and consider this bill carefully. I would welcome their efforts to join with me to build a bipartisan coalition to take a new approach to trade in America.

YOU'RE A GOOD MAN, CHARLES SCHULZ

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Minnesota (Mr. KENNEDY) is recognized for 5 minutes.

Mr. KENNEDY of Minnesota. Mr. Speaker, I am pleased to rise today to honor a Minnesotan whose life work has been enjoyed by children, both young and old, for decades, cartoonist Charles Schulz. Schulz is best known for creating the most successful comic strip ever, the lovable Peanuts comic strip. Since Peanuts was first published in October of 1950, literally millions of people all over the world have been entertained by Schulz. I myself have fond childhood memories of reading about the adventures of Charlie Brown, Lucy, Snoopy, Linus, Pigpen and the whole Peanuts gang.

I would like to thank Charles Schulz for his contributions to society and the joy and the laughter that he has brought to us all. Schulz is being honored here today at a ceremony in the Capitol Rotunda where he will be posthumously presented with a gold medal on behalf of Congress.

As a tribute, I would like to say, "You're a good man, Charles Schulz."

THE PRESIDENT'S TAX CUT

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2001, the gentleman from Texas (Mr. CULBERSON) is recognized for 60 minutes as the designee of the majority leader.

Mr. CULBERSON. Mr. Speaker, as a new Member of Congress representing the west side of Houston, Texas following in the footsteps of Bill Archer, the former chairman of the Committee on Ways and Means, I rise today to remind the Nation, the Congress, to go through some of the details of a remarkable achievement that President Bush, our former Governor of Texas, achieved today in signing a \$1.35 trillion tax cut, fulfilling the keystone of President Bush's campaign pledge to the Nation that he would return to American taxpayers a portion of that tax surplus that they have paid into the U.S. Treasury in excess of the needs of the Federal Government.

Because first and foremost it is a tax surplus, the money that the American people have earned and pay into the Federal Treasury does not belong to the United States Government, it belongs first to the American taxpayer. I took great pride in sitting alongside Chairman Archer today at the ceremony at which President Bush signed that \$1.35 trillion tax cut into law.

First, Mr. Speaker, I think it is important for the listening audience, those in the gallery here today as well as those in the listening audience there watching C-Span today to put the tax cut, the Bush tax cut, into perspective. In today's dollars, President Ronald Reagan's tax cut of 1981 would be equivalent to \$5.5 trillion, that 1981 tax cut placed into today's equivalent dollars in 2001. By comparison, of course, President Bush's tax cut was only \$1.35 trillion. In fact, the Bush tax cut that was signed into law today was, as a percentage of government revenue, even smaller than the tax cut proposed by President Kennedy in 1963.

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In fact, another way to look at it would be that the Bush tax cut, which was signed into law today, will reduce government revenues by less than 5 percent versus current law over the next 10 years, or less than a nickel for every dollar collected by the Federal Government. So the tax cut, which took effect today, which those of us who are fiscal conservatives would like to have seen be larger, which President Bush would have like to have seen be larger, but as a result of compromise and working its way through the legislative process, was finally determined to be a \$1.35 trillion tax cut, that tax cut will only be essentially a nickel out of every dollar collected by the Federal Government.

Even after this tax cut, Mr. Speaker, the tax surplus will be large enough to protect 100 percent of the Social Security and Medicare trust funds. The tax surplus after the tax cut will be large

enough to pay off all available publicly-held debt over the next 10 years. There will still be enough money, after the Bush tax cut is enacted, to increase government spending by about 4 percent per year, even with inflation over the next 10 years. At the same time we are protecting Social Security, paying off the maximum level of public debt, increasing government spending by about 4 percent per year. After the Bush tax cut is signed into law, we have still set aside a contingency fund to ensure that there is enough money there for additional tax relief or additional spending in the event of an emergency. We have prepared for those contingencies.

The tax cut that President Bush proposed and signed into law today is prudent; it is the right thing to do philosophically and economically.

I would quote from, if I could, Mr. Speaker, the testimony presented to the House Committee on the Budget by Chairman Alan Greenspan of the Federal Reserve system on March 2, 2001. I will not attempt to read from it, because frankly it is not as interesting to read testimony like this as it is to paraphrase it, because I remember it very vividly as a new Member of Congress, a new member of the Committee on the Budget, Alan Greenspan, in my mind, is one of the most widely-respected economists, someone whose objectivity and ability is unquestioned by people from the Democrat side of the aisle as well as the Republican side, the chairman, Alan Greenspan, in his testimony to the Committee on the Budget, stated that, in fact, using the projections from the Office of Management and Budget and the Congressional Budget Office, that if current policies remain in effect, that the total surplus will reach about \$800 billion in the year 2010, including an on-budget surplus of about \$500 billion. In his opinion, analyzing these projections, the surplus will continue well beyond the year 2030, despite, as he says, the budgetary pressures from the aging of the baby-boom generation, especially on the major health programs.

Now, Chairman Greenspan's testimony is important, Mr. Speaker, because it lays the groundwork for, I think, demonstrating objectively and irrefutably the soundness of the decision that the Congress made under President Bush's leadership to pass this tax cut, because it is an inescapable, objective reality that there will be record-breaking tax surpluses in the Federal Treasury. The question becomes, what do we do with them?

The chairman of the Federal Reserve went on to testify that these surpluses do leave the Congress, the Federal Government, with a very profound policy decision. The choice is, as Chairman Greenspan points out, what do we do with these tax surpluses? Well, we obviously, in his opinion, as it is my opinion, the opinion of the President and fiscal conservatives here in the Congress, need to first and foremost pay down the national debt.

The national debt, of course, is held in a form of Treasury bonds and other marketable bonds, many of which are overseas. As Chairman Greenspan pointed out, those holders of long-term Treasury securities may be reluctant to give them up, cash them in, especially those who highly value the risk-free status of those issues. In order to induce them to sell their bonds, it will require the American taxpayer to pay those bondholders a significant premium. In Chairman Greenspan's testimony, he pointed out that paying those bondholders that premium to cash in their bonds early would require, to quote Chairman Greenspan, paying premiums that far exceed any realistic value of retiring the debt before maturity.

Both the Congressional Budget Office and the Office of Management and Budget project an inability of current services unified budget surpluses to be applied wholly to repay debt by the middle of this decade.

Without policy changes, Chairman Greenspan pointed out that the Federal Government would begin to accumulate very significant amounts of private assets, meaning stocks in the stock market, and other types of private assets, which is clearly a policy judgment that he says we need to make and something that holds tremendous risk. To have the Federal Government become, for example, a significant shareholder in General Motors or IBM or some other private companies is obviously not only a dangerous trend from a policy perspective but also, in the chairman's opinion, something that would lead to changes in the way those private companies are managed, and that, indeed, that is a path that he recommends we do not follow.

So if these tax surpluses are not to be used once we pay down the debt, the tax surplus is not to be used to begin to accumulate private assets, then the question becomes whether the Congress uses the tax surplus to increase spending or to cut taxes.

Chairman Greenspan, in his opinion, after very careful analysis of reviewing fiscal policy for the United States and analyzing the projected tax surpluses on into the future, concluded in his testimony to the Committee on the Budget that, quote, it is far better, in my judgment, that the surpluses be reduced by tax reductions rather than by spending increases. He came to that conclusion again, Mr. Speaker, to avoid the possibility of the Federal Government becoming a majority shareholder or even significant shareholder in private companies or in increasing government spending to the point where if there were a reduction in the tax surpluses in the future that we might be faced with a situation where we would need to actually increase taxes.

Those who have been listening to the debate over the last hour saw the distinguished Member, the gentleman from Illinois (Mr. KIRK), quite correctly point out that the projections of

the Congressional Budget Office have been off target virtually every single year over the last 6 years, and those projections of the Congressional Budget Office have typically been pessimistic, and the tax surplus has actually been quite much larger.

To reinforce that point, before I go through in an outline form the highlights of the President's tax cut, I would like to quote a few highlights from a very important speech that Vice President CHENEY gave to the National Association of Manufacturers on February 28 of this year, in which the Vice President laid out several key points which demonstrate conclusively how cautious, how conservative, how prudent and careful President Bush was in preparing the tax cut proposal that he put before the Congress.

Vice President CHENEY pointed out that day that, first of all, the Bush administration's economic growth forecasts were very conservative and were actually below the blue chip forecasts that had been given over the next 10 years. The blue chip forecast, quoting Vice President CHENEY, for the next 10 years was about 3.3 percent. The Bush administration used a forecast of about 3.1 percent.

Secondly, Vice President CHENEY pointed out that the Bush tax cut proposal was based on the assumption that revenue would grow more slowly than the economy does, which was another conservative bias, as the Vice President pointed out, that was built into the system as the Bush administration projected how large the surpluses are likely to be over the next decade.

Third, the Vice President pointed out that the budget and the forecast used by the Bush administration assumed no increase in productivity in the Federal Government over the next 10 years.

Productivity in the private sector is increasing about 3 percent, and as the Vice President points out, we should certainly expect to see some productivity increase from Federal Government employees over the next 10 years. But just to be absolutely certain that the projections used by the Bush administration were as conservative, prudent as possible and that we might all be pleasantly surprised by increases in those projections over the next 10 years, the Bush administration did not assume any productivity increase in the operations of the Federal Government.

The fourth critical assumption used by the Bush administration in preparing this tax cut proposal was that they used a static revenue analysis. They did not assume any feedback into the economy as a result of the tax cuts, and clearly there will be. We all know from history that the Reagan tax cuts of 1981 increased government revenue by \$2 for every \$1 of tax cut that President Reagan was able to sign into law.

The problem was the other party which controlled the Congress at that time, the Democrats, increased spending by about \$3 for every \$2 of increase

in revenue, and that is what led to the deficits.

The static revenue estimate analysis used by the Bush administration assumed that there would be no increase or stimulation of the economy and no increase in government revenue. Clearly there will be some. So that is another conservative factor built into the Bush administration's analysis that will probably lead to a pleasant surprise for all of us over the next decade.

Fifth, Vice President CHENEY pointed out in his speech to the American Association of Manufacturers that the baseline from which the Bush administration calculated the surplus assumed growth in entitlements. He said it can be estimated how big the Medicare population is going to be in 10 years, and all of that has been factored into the projections used by the Bush administration in proposing their \$1.6 trillion tax cut; and again the Congress passed a \$1.35 trillion tax cut.

Finally, the sixth point used by the Vice President in his speech is an important one, and that is that the assumptions, the baseline used by the Bush administration, included all of the President's new spending proposals. Those are built into the forecasts used over the next 10 years by the Bush administration.

Having done all of that, the Vice President points out, we then set aside about an \$800 billion contingency fund that will be used for what we can anticipate may be out there, such as, for example, the additional defense spending that may be necessary as a result of the strategic review; emergencies in agriculture, for example; additional Medicare expenses; other types of emergencies and contingencies that we cannot project. The Bush budget sets forth, sets aside, and the Congress has agreed, the House has agreed that we are going to have, and the Senate in the budget package, which the gentleman from Iowa (Mr. NUSSLE) has put here in the House, and which has been adopted by the Senate and sent on to the President, about an \$800 billion contingency fund.

With those estimates in mind, those baseline projections in place, the fact that is irrefutable is that we are going to have a record-breaking tax surplus over the next decade. The question then becomes, what do we do with it?

Alan Greenspan's testimony that we need to use it for tax reduction rather than spending increases and certainly do not want to use that tax surplus to accumulate private assets, such as buying stock in private companies like IBM or General Motors, recognizing all of the conservative factors built into the baseline assumptions used by the Bush administration, the tax cut, the Bush tax cut, clearly is the right policy decision for the Nation and it is the right policy decision for this Congress, and certainly right for the American people.

How will this tax cut affect the average American family? If one paid taxes

last year, they will receive a tax cut under the Bush tax cut signed into law today. Every single American who filed and paid taxes for the last tax year will receive a rebate of 5 percent of their first \$6,000 in taxable income if they are single, or a maximum rebate of about \$300. If one is the head of a household, they will receive a refund check in the mail of about \$500. Those checks, we believe, should be able to go out towards the end of this summer.

A married couple filing jointly will receive a maximum tax refund of \$600 in the mail from the United States Treasury.

The mechanism to make that happen has already begun, and each and every one of us who paid taxes in this country will expect to receive that tax refund check, I believe by the end of this summer.

□ 1445

So be looking for an envelope from the United States Treasury. It is going to be carrying good news. The only question is how big will that check be, depending on whether you are single, filing jointly, or filing as the head of a household.

You will also see this year a reduction in tax rates. There will be immediately a reduction in the tax rates across-the-board. We will see, for example, small business owners, individuals as well as small business owners, will see their individual tax rates cut. The 28 percent rate will be cut immediately to 27 percent; the 31 percent rate to 30 percent; the 36 percent rate to 35 percent. These rates will continue to be cut over the next decade.

The marriage penalty is going to be reduced. We are going to see the standard deduction for couples set at twice the level for individuals, which will be phased in over the next 5 years. The 15 percent bracket for couples will be set at twice the level for individuals. We are going to see a doubling of the child tax credit, from \$500 per year to \$1,000 per year.

The adoption tax credit is going to be increased to \$10,000 per eligible child. That will include children with special needs. For employers who provide adoption assistance, there is going to be an exclusion from income of up to \$10,000 for assistance that people receive from their employers for adoption assistance. Those are all going to make a significant difference for families.

For small business owners, the death tax will be repealed and phased out over the next 10 years. The exemption will go to \$1 million next calendar year, and then the exemption from the death tax will increase to \$1.5 million in the year 2004, \$2 million in 2006, and finally \$3.5 million in 2009, and then the death tax will be completely repealed by the year 2010.

One question that has been raised that I have heard from constituents, as well as by those who would prefer to spend the tax surplus rather than cut

taxes, is that these tax cuts are phased out and disappear in 10 years. The 10-year life-span of these tax cuts is a direct result of the opposition of the Democrats and a direct result of a rule that they placed into effect which would require the President to win 60 votes.

If we were to pass the tax cut and put it into effect permanently, a rule that the Democrats put into effect in the Senate, it is called the Byrd rule that was named after its sponsor, Senate Democrat Appropriations Chairman ROBERT BYRD of West Virginia, established a rule many years ago that we today would be required to pass the tax cut with 60 votes if it were to have permanent effect.

Well, because of the opposition of the Democrats who want to spend the tax surplus, who do not want us to see a tax cut at all, who have fought the President, almost all Democrats, he has had the help of some Democrats, but because of the Democrats, it would be impossible to get 60 votes in the Senate to pass the tax cut and make it permanent, so, therefore, a second procedure had to be used which only requires 51 votes. That second procedure had to be used because we knew we could get 51 votes for the tax cut, and that second procedure can only give the tax cut a lifespan of 10 years.

But I can tell you, Mr. Speaker and the listening public out there watching on C-SPAN and those who are here in the galleries, that the Republican leadership of the Congress is today working on legislation that will make the tax cut permanent. We will pass that out of the House as soon as possible, and that legislation making these tax cuts permanent will be sent on to the Senate as soon as possible, and it will then be up to the new leadership of the Senate to determine in a very visible and public way whether or not they support permanent tax cuts, or whether they want to see the tax cuts disappear in 10 years. We will give them that option.

That is a very, very important point, that we in the House, our Republican President, wanted to make this tax cut permanent, but because of opposition from the other side, we were unable to do so and had to give it a 10 year lifespan.

We have in the House, the Republican majority in the House, our Republican President, I think it is appropriate that the American people by electing a Republican House, a Republican Senate, the American people did elect a Republican Senate, and a Republican President, won the election in Florida, George Bush did win the election in Florida, as we all know, the Republican Congress, our Republican President, cut taxes retroactively to the first of this year, and that is a dramatic difference with the previous administration and the Democrat control of this Congress. While they raised taxes retroactively, we cut them retroactively. It is a dramatic and important difference, and one that we absolutely should not forget.

In fact, I hope that all of those who are listening to this debate today, those at home on C-SPAN as well as those in the gallery, I can tell you as a new Member of Congress, the Congress is not as partisan a place, there is not as much partisan bickering as the national press corps would have us believe. All of us in the Congress are working in an honest and diligent way to represent our districts as best we can.

There are honest and important differences of opinion of principle that we believe in very passionately that have made us Republicans or Democrats, and I would urge everyone listening today, whether they be at home or here in the gallery, to remember that after George Washington, our Nation's probably second most significant and important Founding Father, Thomas Jefferson believed that his most important achievement in his life was being a partisan Republican. It is something we should all be proud of, to be a Member, whether it be in the Democrat Party or Republican Party, to stand up for our principles that we have chosen to join these political parties, because they represent our viewpoint.

This tax cut proposed by President Bush in his campaign on which he was elected, on which the Republican Congress was elected as a keystone principle, President Bush has fulfilled that promise. That tax cut represents a core philosophy, which is what led us to become Republicans, one that led me to become a Republican, as a believer in limited government, in limiting the size, power and cost of the Federal Government and returning power to the States, in paying off the national debt as rapidly as possible, is certainly my highest national legislative priority. To pay off the national debt, to cut taxes, to allow taxpayers to keep more of the money they send to the Federal Government are my top two legislative priorities.

My highest local legislative priority is to expand the Katy Freeway there in West Houston, Interstate 10, which is in such disastrous shape that I often think of it as a rolling blackout in West Houston every morning and afternoon. We have got terrific schools, safe streets, a thundering economy, but terrible transportation problems in West Houston.

I as an individual Member of Congress have those priorities and those principles that matter to me, that led to my election by the people who worked hard to see me elected to represent them in West Houston and succeed Chairman Archer, and those core principles are what led me to become a Republican. It is something I am very proud of.

I can tell you that the passion that I share for the principles of the Republican Party, the passion that my colleagues share for their belief in the Democrat Party, were a point of great pride to Thomas Jefferson.

I would close, Mr. Speaker, by quoting from a letter that Mr. Jefferson

wrote towards the end of his life in February of 1826, just a few months before his death. As Mr. Jefferson was reviewing his long and wonderful life, he looked back over the many, many years of public service that he had performed, and remember that his public service in his mind was his greatest achievement.

Those of us, if you visited Monticello and you visit Thomas Jefferson's grave, people are often surprised to see that he has only listed on his tombstone three things: That he was the author of the American Declaration of Independence, that he was the author of the Virginia Statute of Religious Freedom, that he was the father of the University of Virginia.

Mr. Jefferson listed those things because he wanted to be remembered by the things he had done for the Nation, rather than by those things that the Nation had done for him, by honoring him by electing him to a number of different offices. There frankly is no better way we can be remembered than by the service we perform for our country.

Mr. Jefferson, in this letter from February of 1826, a few months before his death, reviewed his long life and all of his achievements. He points out that he came of age in 1764; that he was nominated to be a judge in the county in which he lived; he was then elected to what we would call the State legislature of the State of Virginia, the Virginia Assembly; he was then elected to serve in the original Congress of the Confederation; he then went to work in revising and reducing the whole body of the British statutes and the Acts of the Virginia Assembly, working on a recodification of Virginia law.

Mr. Jefferson was then elected Governor of Virginia. He was then elected to the legislature once again and to Congress again. He was sent to Europe as the American Minister to France. He was appointed by President George Washington as our Nation's first Secretary of State.

Thomas Jefferson was then elected Vice President, and then President in 1800, and finally, he says, I was elected as a Visitor and Rector of the University of Virginia.

These different offices, he says, with scarcely any interval between them, I have been in the public service now 61 years, and during the far greater part of that time in foreign countries or other States.

He goes on to point out that of all of those services, of everything that Thomas Jefferson did in his life, he says there is one, there is one service which is the most important in its consequences of any transaction in any portion of my life, and he says that was the head that I personally made against the Federal Principles and Proceedings during the administration of Mr. Adams.

In modern parlance, in the language of the year 2001, Mr. Jefferson is telling us that his greatest achievement in his entire life was being a partisan Repub-

lican. It mattered to him more than anything else he had done, because they created, James Madison and Thomas Jefferson, created political parties to ensure the election of Republicans, of people that were Republicans, as they called themselves. Mr. Jefferson never called himself a Democrat. He called himself a Republican, their political party was the Republican Party, because they were committed to the preservation of the American Republic, the core principles that made the country great: reducing the size, power and cost of the Federal Government, preserving the power of the State governments to control the things that affected the lives, prosperity and well-being of individual citizens in those States.

Mr. Jefferson set out as his highest priority as our new President, the first Republican President of the United States, elected 200 years ago, Mr. Jefferson set forth as his highest priority the elimination of the national debt, reducing taxes, abolishing the income tax.

Many people do not realize that Republican President Thomas Jefferson abolished all Internal Revenue taxes, a noble goal that I am committed to, along with my colleague, the gentleman from Texas (Mr. SAM JOHNSON). We have coauthored a constitutional amendment to abolish the income tax, the Internal Revenue Service and do to the IRS what Rome did to Carthage, tear it down stone by stone and sow salt in the furrows.

That was Thomas Jefferson's greatest achievement in his first term as President. Mr. Jefferson and the Republicans abolished all Internal Revenue taxes. They passed laws which ensured the power of the States over things like public education, over the domestic improvements, things that were purely internal to each State.

All of those core principles that led Mr. Jefferson, Mr. Madison, the majority they elected to Congress, to become Republicans, to create the Republican Party, are the same core principles that animate me today, that animate my good friend, the gentleman from Indiana (Mr. PENCE), a freshman Member, another stalwart and fiscal conservative of impeccable integrity, and someone with a long and illustrious career ahead of him in the United States Congress.

We, each one of us, Democrats and Republicans, should take great pride in our affiliation with our political parties, and do not let the national media and the national press fool you into thinking that this is something to be ashamed of to be a partisan Republican or partisan Democrat. It is what made this country great; it is what gives each of us as Americans a true choice. And as we go into vote, we often do not have any other thing to guide us as we vote, than whether someone is a Democrat or a Republican. We should each one of us be proud of it, stand up and defend it.

It was Thomas Jefferson's greatest achievement that he was the head of the Republican Party, and I take immense pride and pleasure in having been there today to see our Republican President, George W. Bush, sign into law only the third tax cut in the last 100 years. And the only reason that the American people got a tax cut today is because we elected a Republican President, George W. Bush, and we had a Republican Congress in the House and the Senate who stood by their principles, who stood proudly on those principles and won the election last year.

I look forward to supporting President Bush in the years ahead in the remainder of his term and seeing that we return more of the American people's hard-earned money to them and continue to transfer power back to the States, protecting the authority of State governments over public education, local improvement, public safety, all those things that led the original Republican Party of 200 years ago to win a majority of the House, the Senate, and to elect a Republican President.

□ 1500

I am confident we will lead the American people to reelect George W. Bush and to reelect a Republican majority of this Congress, as long as we all remember why we are Republicans and why we are Democrats. I hope the American people will remember this tax cut as one of the most vivid examples of why it is important to preserve a Republican majority in the House and in the Senate.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. PLATTS). The Chair kindly reminds all Members that remarks in debate should be addressed to the Chair and not to occupants of the gallery or to others outside the Chamber.

HISTORIC TAX CUT BILL SIGNED INTO LAW

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. PENCE) is recognized for 5 minutes.

Mr. PENCE. Mr. Speaker, I thank the gentleman from Texas (Mr. CULBERSON) for his passionate and eloquent remarks today, as ever.

The Good Book tells us, oh, how the mighty have fallen, Mr. Speaker. And today, for the first time in a generation, the President of the United States has sundered a portion of the mighty and onerous Internal Revenue Code, a sundering entirely, for all of history, it is my hope, that onerous tax that wages war on small businesses and family farms, the inheritance tax, the estate tax, most notably remembered and hopefully forgotten, to be the death tax.

Mr. Speaker, I was pleased and honored as a new Member of Congress to

join President Bush this morning as he signed a historic tax cut bill into law. On a personal note, Mr. Speaker, today is my 42nd birthday, and it made it all the more sweet to stand in that place of places, the White House, with the 43rd President of the United States of America and take upon myself a gift not only for my birthday, but for all Americans, the gift of tax relief that President Bush signed today.

I truly believe that the tax relief signed into law today will stimulate our economy by reducing the heavy income tax burden on American workers. By signing this bill into law, the President increases the per-child tax credit by doubling it, reduces tax rates for all taxpayers. This is a President who is committed, as he said today, to a Tax Code that does not pick winners and losers; it is tax relief for all taxpayers. The President and this Congress also courageously took on and defeated the marriage penalty and ended that onerous death tax.

As layoffs in my home State of Indiana will attest, even a headline in my hometown of Columbus, Indiana, this last weekend read, there have been nearly 2,500 layoffs in east central Indiana. Mr. Speaker, I have been saying to my colleagues since I arrived in Washington, D.C. that this town seems more than happy to debate whether or not we will some day be in a recession. Mr. Speaker, in east central Indiana, we are already in a recession. Families are hurting, and I believe that this economy has been suffering under 8 years of increased taxes and regulatory red tape.

By signing this tax cut into law today, President Bush has begun to put our economy back on the right track. President Bush's tax plan will help working people, small businesses, and family farmers recover from this economic malaise, and it will begin to set free those struggling under the oppressive burden of high taxes.

Ronald Reagan, the 40th President of the United States, once said, "We need true tax reform that will at least make a start toward restoring for our children the American dream, that wealth is denied to no one, that each individual has the right to fly as high as his strength and his ability or her ability will take them."

Like the tax cuts of the 1980s, today's tax relief package will allow our economy to take wing, as Ronald Reagan envisioned. This means families will be better equipped to save for their children's education, a down payment on a home, to pay off mounting credit card debt, to put a few dollars away to pay for their children's education and for college. And even to save, Mr. Speaker, for their own retirement. By lifting the tax burden, as President Bush did today, signing the measure that the Republican Congress passed into law, we are continuing efforts to do no less than to renew the American dream.

It is my erstwhile hope that the signing of this tax cut into law is only the

beginning of a new era of fiscal responsibility in Washington, D.C. With the President's tax-cutting leadership, Congress has passed an increased child tax credit, rate reductions for all taxpayers, a marriage penalty relief bill, and Death Tax Elimination Act all in one measure. This is a historic day. This is a historic accomplishment, Mr. Speaker.

Oh, how the mighty have fallen. Today, we put the ax to the root of the Internal Revenue Code as it wages war on the American dream. Let this not be the final battle, but let it be the beginning of our battle until we are done renewing the American dream for all the American people.

IMMIGRATION REFORM SHOULD BE TOP PRIORITY FOR AMERICA

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2001, the gentleman from Colorado (Mr. TANCREDO) is recognized for 60 minutes.

Mr. TANCREDO. Mr. Speaker, once more, I rise to the podium to discuss an issue I think is of significant importance to the United States. I believe, as a matter of fact, it is perhaps the most significant public policy issue with which this body could or should be dealing. It is the issue of immigration reform.

Each evening at the end of business in this House, ladies and gentlemen from both sides of the aisle approach the mike to talk about particular issues of interest and concern to themselves. And each evening for the last several, Members, especially from the California delegation, have come to the microphone to talk about the problems that they face in that State as a result of a lack of sufficient energy resources. And each evening, they rail against the President's policies, the energy plan that he has put forward, the first such plan ever put forward by any administration, and suggest that the problems we face in this Nation with regard to energy are those that can be dealt with more by conservation than by production.

But all of the debate, Mr. Speaker, about energy problems, whether they concentrate on the issue of production as a solution or the possibility of conservation as a solution, miss the underlying problem.

The fact is, Mr. Speaker, the rolling blackouts we see in California and now some places beyond the borders of California, the skyrocketing costs of fuel oil, the fact that as we approach summer people are concerned about whether they are going to be able to keep their homes cool and in the wintertime whether they are going to be able to keep their homes warm because of the cost of energy. All of these things really are a result of a phenomenon I refer to as the numbers. It is numbers. It is the number of people in this country demanding the various resources that are available to them, but at varying costs.