

This week, the Senate will also consider the debt limit extension legislation. We have an agreement for a limitation of amendments to that bill, although it is still my hope that the list of amendments can be pared down and we can pass that bill in a quick period of time.

Finally, I add that last week the Senate passed the jobs and economic growth package. At this point, it is unclear at what time the Houses can complete working out the differences. It is my hope to complete that prior to the Memorial Day recess. People have been meeting over the weekend, today, and will be meeting tonight. I will keep my colleagues posted. My intent is to complete that package before the Memorial Day recess. The language has to be worked out between both Houses. We will be talking about that as we go forward.

Mr. REID. Mr. President, before the majority leader leaves the floor, regarding the debt limit, we have entered into an agreement in good faith with the majority. However, I think we should expect this will take a day. I worked with Senator MCCONNELL last week. We had it down to a finite number of amendments. That did not work out. We have a Memorial Day recess with people giving graduation speeches and Memorial Day speeches, and we are going to get jammed toward the end of this week, as we do before a recess period. We are happy to work, but I don't think we can plan on finishing this bill in a couple of hours.

Mr. FRIST. Mr. President, I appreciate the comments of the assistant minority leader. I am hopeful we can pare down the number of amendments, but I understand from their perspective it will take more than a couple of hours. In that regard, the exact timing will be discussed as to when we actually bring that to the floor. It will be completed this week.

In a few moments I will talk about bioshield, as well, that I would like to complete this week. But absolutely for sure, DOD we are looking to complete, we will address the debt ceiling this week—we have to address it this week—and we will address, hopefully, the jobs and economic growth package in its final form as well as bioshield.

Putting that together will be, again, a very long week. People absolutely must plan to be here on Friday, voting on Friday before we begin the recess.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will now be a period of morning business with the time equally divided between the Democratic leader and the Senator from Nebraska.

PROJECT BIOSHIELD

Mr. FRIST. Mr. President, I am going to make just a few comments on bioshield and then will yield to the Sen-

ator from Nebraska. The comments I want to make are really a continuation of the statement of my intentions of a few minutes ago, and that is that the bioshield legislation must be addressed as soon as possible. I believe it has ramifications for the security of this Nation.

Today, Israel was rocked by a fifth suicide bombing in 4 days—5 dead, 14 or 15 injured in a blast outside a shopping mall. Just last Friday we had a suicide attack in Morocco claiming 42 lives. In Saudi Arabia last week: 3 simultaneous attacks, 34 people murdered including 7 Americans. Meanwhile, 15 European tourists are being held hostage in a bunker in Algeria.

This weekend, the Wall Street Journal reported that U.N. Weapons Inspector Hans Blix warns that:

Chemical and biological weapons might be within the reach of terrorists—whether these are groups or individuals.

He goes on to say:

Full guarantees against research and development are hardly attainable, and possible hidden stores of biological and chemical weapons may also be very hard to discover.

The threat is real. Biological and other dangerous agents every day get closer and closer and closer to being within the grasp of those who wish to do us or peoples around the world mortal harm. We have made tremendous progress in treating many serious naturally occurring diseases, but we still lag far behind where we should be in developing the medical treatments and responses against biological or potential biological and chemical attacks.

President Bush, in his State of the Union Message, proposed Project Bioshield, which is a comprehensive effort to develop and make available modern, up-to-date, effective countermeasures against such biological and chemical agents. It is a major cooperative effort which will be a joint activity of the new Department of Homeland Security and the Department of Health and Human Services.

We look, in this legislation, at the next generation of countermeasures. Over the next 10 years, the administration estimates that about \$6 billion will be available to purchase new countermeasures for conditions and illnesses and microbes like smallpox or anthrax or botulinum toxin or Ebola or plague.

Project Bioshield also expands research and development into medical treatments as well as making these promising treatments available, very quickly, rapidly, in response to an emergency.

My colleague, the Senator from New Hampshire, Mr. GREGG, introduced a comprehensive measure which incorporated the President's bioshield initiative into S. 15, the Biodefense Improvement and Treatment for America Act. That bill was introduced on March 11. Portions of that legislation incorporating the President's bioshield initiative passed the Senate Health, Edu-

cation, Labor and Pensions Committee on March 25. A slightly modified version passed the committee with the support of the ranking Democrat member, Senator KENNEDY, as well as the support of all Republicans and all Democrats on the committee. The bill was placed on the Senate calendar on March 25, but now it is 2 months later and despite repeated attempts to pass the legislation, the minority, the Democrats, have objected to passing the bill by unanimous consent or even to debating the bill under a time agreement.

We simply cannot continue to wait. Every day we wait is a day too long. We cannot forget the terrible video footage of the potential of these terrorist agents being used against us or other people.

I hope the Senate will be able to meet Democratic objections and move this legislation this week before the Memorial Day recess. As I said in my opening comments earlier, none of us here doubts the potential danger that is out there. We need bioshield passed, and we need it passed as soon as possible.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Nebraska.

Mr. HAGEL. I thank the Chair.

(The remarks of Mr. HAGEL pertaining to the introduction of S. 1076 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

The ACTING PRESIDENT pro tempore. The Senator from North Dakota.

TAX LEGISLATION

Mr. CONRAD. Mr. President, last week the Senate and House passed tax measures. I want to take a moment to comment on those tax measures. My personal belief is that they are fundamentally flawed, that they are ineffective as stimulus, irresponsible as tax policy, and ultimately unfair. In terms of stimulus, the plan that passed the Senate last week will provide \$45 billion of stimulus the first year; the House plan, \$48 billion—that in an economy that is \$10.5 trillion in size.

Most economists say that small a measure will do virtually nothing to give a lift to the economy. The proposal by Senator DASCHLE, which provided \$125 billion of stimulus, is the minimum size most economists say is necessary to give any serious lift to a \$10.5 trillion economy.

But the bigger flaw is in the long-term cost of the proposals advanced by our colleagues in both the Senate and the House. In the Senate, the 10-year cost of the plan is \$350 billion; in the House, \$550 billion. But that substantially understates the true cost of these measures.

We can look at the Wall Street Journal, which did an analysis. They concluded: "Caution: Tax Cuts Are Bigger Than They Appear In The Budget." That is because of this phony sunset