

other than payment of benefits or administrative expenses from such fund.

(b) DEFINITION.—In this section, the term “public debt obligation” means any obligation subject to the public debt limit established under section 3101 of title 31, United States Code.

SEC. 2. CONFORMING AMENDMENTS.

Subsections (j), (k), and (l) of section 8348 and subsections (g) and (h) of section 8438 of title 5, United States Code, are repealed.

SA 837. Mr. DORGAN proposed an amendment to the joint resolution H.J. Res. 51, increasing the statutory limit on the public debt; as follows:

At the appropriate place, insert the following:

SEC. ____ FOREIGN DEBT CEILING.

(a) FINDINGS.—Congress makes the following findings:

(1) The United States has become the world’s largest net debtor Nation, having run up massive trade deficits in the 1990s.

(2) At the end of 2001, the net United States foreign debt stood at over \$2,300,000,000,000.

(3) The United States foreign debt position worsened in 2002, when the United States had a record trade deficit of over \$436,000,000,000, equivalent to 4.1 percent of the United States GDP that year.

(4) The large and growing United States foreign debt represents claims on United States assets by foreign nationals, which will eventually have to be repaid. If unchecked, the foreign debt could seriously undermine our children’s future standard of living.

(5) Moreover, the growing accumulation of foreign claims on United States assets, including nearly \$1,200,000,000,000 in United States Treasury securities, makes the United States economy vulnerable to the whims of foreign investors.

(6) Congress presently places a ceiling on United States public debt, but does not place a ceiling on United States foreign debt.

(7) Just as Congress recognized the importance of placing a ceiling on the United States public debt, it is appropriate that Congress place a limit on the United States foreign debt.

(b) ACTIONS TRIGGERED BY UNITED STATES FOREIGN DEBT.—

(1) IN GENERAL.—Not later than the 15th day of the second month after the date of enactment of this Act, and every 3 months thereafter, the United States Trade Representative shall determine if—

(A) the net United States foreign debt for the preceding 12-month period is more than 25 percent of United States GDP for the same period; or

(B) the United States trade deficit for the preceding 12-month period is more than 5 percent of United States GDP for the same period.

(2) ACTION BY USTR.—Whenever an affirmative determination is made under paragraph (1) (A) or (B), the United States Trade Representative shall—

(A) within 15 days of the determination, convene an emergency meeting of the Trade Policy Review Group to develop a plan of action to reduce the United States trade deficit; and

(B) within 45 days of the determination, present to Congress a report detailing the Trade Policy Review Group’s trade deficit reduction plan.

(c) MEASUREMENT OF FOREIGN DEBT.—

(1) STATISTICAL SOURCES.—For purposes of the calculations described in subsection (b)(1), the United States Trade Representative shall rely on the most recent period for which the following data, published by the Department of Commerce, is available:

(A) In the case of United States foreign debt, the United States Trade Representative shall use the net international investment position of the United States, with direct investment positions determined at market value, as compiled by the Bureau of Economic Analysis.

(B) In the case of the United States trade deficit, the United States Trade Representative shall use the goods and services trade deficit data compiled by the United States Census Bureau.

(C) In the case of the United States GDP, the United States Trade Representative shall use the nominal gross domestic product data compiled by the Bureau of Economic Analysis.

(2) ADJUSTMENT.—The United States Trade Representative may adjust the data described in paragraph (1) to ensure that the determination is made for comparable time periods.

SA 838. Mr. HARKIN proposed an amendment to the joint resolution H.J. Res. 51, increasing the statutory limit on the public debt; as follows:

At the appropriate place, insert:

SEC. ____ TELL THE TRUE COST OF TAX BILLS.

(a) IN GENERAL.—If the Joint Committee on Taxation prepares an estimate of any applicable proposed change in Federal revenue law, the committee shall include with such estimate an estimate of the decrease in Federal revenues which—

(1) in the case of an applicable proposed change described in subsection (b)(1), would have occurred without regard to the reduction or termination described in such subsection during the portion of the period covered by the estimate after the reduction or termination, and

(2) in the case of an applicable proposed change described in subsection (b)(2), will occur during the 10-fiscal year period beginning with the fiscal year following the first fiscal year in which the proposed change becomes fully effective.

(b) APPLICABLE PROPOSED CHANGE.—For purposes of this section, the term “applicable proposed change” means any of the following proposed changes in Federal revenue law:

(1) SUNSET OR REDUCED CHANGES.—Any proposed change which—

(A) when fully effective will have an estimated decrease in Federal revenues of more than \$1,000,000,000 in each fiscal year, and

(B) provides for the termination of such change, or a reduction in such revenue decrease, on or before the close of the period covered by the estimate which the Joint Committee on Taxation is otherwise preparing for such proposed change.

(2) DELAY IN FULL EFFECT.—Any proposed change which—

(A) becomes fully effective at any time during the last 4 years of the period covered by the estimate which the Joint Committee on Taxation is otherwise preparing for such proposed change, and

(B) when fully effective will have an estimated decrease in Federal revenues of more than \$1,000,000,000 in each fiscal year.

SA 839. Mr. DURBIN proposed an amendment to the joint resolution H.J. Res. 51, increasing the statutory limit on the public debt; as follows:

At the end of the resolution, insert the following:

SEC. ____ CBO REPORT ON DEBT IMPACT OF BUDGET RESOLUTION.

Section 301 of the Congressional Budget Act of 1974 (2 U.S.C. 632) is amended by adding at the end the following:

“(j) CBO DEBT IMPACT REPORT.—Each budget resolution reported out by the Committee on the Budget of the House of Representatives or the Senate shall be accompanied by a report from CBO containing CBO’s best estimate of the following:

“(1) The amount of new debt subject to limit, in aggregate and divided by the most recent estimate of the United States population, according to the Bureau of the Census, that would be created if the budget resolution is adhered to, assuming reserve funds are spent and reconciliation instructions are fully complied with.

“(2) The amount of new debt subject to limit, if any, in aggregate and divided by the most recent estimate of the United States population, according to the Bureau of the Census, that would have been created if the budget resolution simply reflected the CBO baseline without policy changes.

“(3) The difference between paragraphs (1) and (2).

“(4) Of the amount determined in paragraph (3)—

“(A) the amount of new debt subject to limit, in aggregate and divided by the most recent estimate of the United States population, according to the Bureau of the Census, that is attributable to tax changes; and

“(B) the amount of new debt subject to limit, in aggregate and divided by the most recent estimate of the United States population, according to the Bureau of the Census, that is attributable to policy changes other than tax changes.”

PROVIDING FOR A CONDITIONAL ADJOURNMENT OF THE HOUSE OF REPRESENTATIVES AND A CONDITIONAL RECESS OR ADJOURNMENT OF THE SENATE.

Mr. FRIST. Mr. President, I ask unanimous consent the Senate proceed to the immediate consideration of H. Con. Res. 191, which is at the desk.

The PRESIDING OFFICER. The clerk will report the concurrent resolution by title.

The legislative clerk read as follows:

A concurrent resolution (H. Con. Res. 191) providing for a conditional adjournment of the House of Representatives and a conditional recess or adjournment of the Senate.

There being no objection, the Senate proceeded to consider the concurrent resolution.

Mr. FRIST. I ask unanimous consent that the concurrent resolution be agreed to and the motion to reconsider be laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The concurrent resolution (H. Con. Res. 191) was agreed to, as follows:

H. CON. RES. 191

Resolved by the House of Representatives (the Senate concurring). That when the House adjourns on the legislative day of Thursday, May 22, 2003, Friday, May 23, 2003, or Saturday, May 24, 2003, on a motion offered pursuant to this concurrent resolution by its Majority Leader or his designee, it stand adjourned until 2 p.m. on Monday, June 2, 2003, or until Members are notified to reassemble pursuant to section 2 of this concurrent resolution, whichever occurs first; and that when the Senate recesses or adjourns on Friday, May 23, 2003, or Saturday, May 24, 2003, on a motion offered pursuant to this concurrent resolution by its Majority Leader or his designee, it stand recessed or adjourned until

noon on Monday, June 2, 2003, or at such other time on that day as may be specified by its Majority Leader or his designee in the motion to recess or adjourn, or until Members are notified to reassemble pursuant to section 2 of this concurrent resolution, whichever occurs first.

SEC. 2. The Speaker of the House and the Majority Leader of the Senate, or their respective designees, acting jointly after consultation with the Minority Leader of the House and the Minority Leader of the Senate, shall notify the Members of the House and the Senate, respectively, to reassemble at such place and time as they may designate whenever, in their opinion, the public interest shall warrant it.

Mr. FRIST. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. MCCONNELL. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

SENATE ACCOMPLISHMENTS

Mr. MCCONNELL. Mr. President, as we go into the Memorial Day recess, I thought it might be appropriate to take a few moments and look back at the accomplishments of the Congress in which we currently find ourselves. We know that last year the Senate did not pass 11 of the 13 appropriation bills, and never passed a budget. It was, in fact, the first time the budget did not pass since the Budget Act passed back in 1974.

We have now completed 5 months of the 108th Congress, a Senate narrowly controlled, 51-49, by the Republican Party—certainly not a huge margin from which to function. But, nevertheless, it has been an extraordinarily productive 5 months.

Just to run down the list: Extension of unemployment benefits to those who need them, not once but twice, the second time being today. We did, back in January, pass 11 appropriation bills that were never passed for the previous year—in fact, the year in which we are currently operating. We funded Operation Iraqi Freedom, which allowed our military to have the resources to win, as the President put it, the battle for Iraq, the battle in the larger war on terrorism. We preserved our military strength by passing a Department of Defense authorization bill just this week in the Senate. We initiated the protection of our homeland by confirming the nomination of the first Secretary of the new Department of Homeland Security.

As I made reference a few moments ago, we passed a budget which distinguishes this Senate from the previous one. We have enacted the President's plan to create jobs and stimulate the economy. We just passed that today and it is on the way to the President for signature. I think the Washington Post depicted it as the third largest tax

relief package in history. If that is accurate, that sounds perfectly good to me.

We have also, in the first 5 months this year, banned the horrific practice of partial-birth abortion. It passed the Senate by a very large margin.

We passed the President's faith-based initiative. We funded the effort to eradicate the scourge of global AIDS, which gives the President the opportunity to go to the G-8 meeting next week and challenge our European allies to do likewise so that we all work collectively to deal with this plague which has affected all of the world, but in particular the continent of Africa.

To guard our children against abduction and exploitation, we passed the PROTECT Act in the first 5 months of this year. We have improved safeguards from foreign terrorists by enacting the FISA bill. We engaged in our second historic NATO expansion to include the remaining members of the Warsaw Pact which were not in the first tranche that came in—Poland, Hungary, and the Czech Republic, six more countries on top of the original three to further expand NATO to complete virtually the entire area that used to make up the Warsaw Pact.

We passed the significant arms reduction treaty with our former enemy turned ally, the Russians.

We are bridging the digital divide by providing needed funds to historically black colleges.

We affirmed the constitutionality of the use of the term "under God" in the Pledge of Allegiance.

We awarded a Congressional Gold Medal to Prime Minister Tony Blair, who richly deserved it.

And we provided tax equity to the men and women in our Nation's Armed Forces.

This has been an extraordinarily productive first five months of the 108th Congress.

Particularly to be commended is our leader BILL FRIST, who stepped into a new job at the beginning of this Congress, and has done an extraordinary job of holding us together and advancing the ball. Those are the two principal responsibilities of the majority leader—holding together at least his own side, if he can, and advancing the ball.

We have been able to reach out to the other side and have critical Democratic support when that was necessary in order to achieve success.

So as we go into the Memorial Day recess, I think we can all feel proud that we have accomplished a great deal for our constituents and made this a better country in many clearly discernible ways.

Having recounted those accomplishments of the 108th Congress, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. FRIST. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. FRIST. Mr. President, in a few moments we will be completing our work for today—indeed for the week—after what has been a productive process in completing a lot of legislation today with a number of votes, but following really about 2 or 3 months of very consistent, steady progress, as was just outlined by the assistant majority leader a few moments ago.

It caused me, as I listened to my distinguished colleague from Kentucky, to think back to 5 months ago, when we began the 108th Congress, and what we were thinking then as we projected forward what we hoped to accomplish.

I recall at that time, on the floor, committing this body, working together in a bipartisan way, to achieve results for the American people—the type of results that would push America forward, focusing on action, on getting things done. We said that this Congress would be a Congress defined by action, defined by accomplishment, and I believe that indeed we have kept that pledge.

Whether working to create jobs, increasing our Nation's economic growth, fighting global terror, protecting our homeland and making our homeland more secure, or helping to stem the spread of HIV/AIDS, this Congress has been quietly, steadily, and consistently getting the job done for the American people.

As my colleagues leave today to return to their homes across the country and spend this Memorial Day holiday with their friends and families, I do want to take this opportunity, in these final moments, to thank them for their patience and their hard work. They have been extremely productive. They have been prolific.

First and foremost, we have enacted measures to stoke America's great economic engine and to create new jobs for our workers. The 11 appropriations bills left over from last year we passed in 1 omnibus appropriations bill, finishing the work left unfinished from the last Congress.

We passed the budget for the upcoming fiscal year. And we passed that budget in near record time. Indeed, it was only the fourth time in the history of our budgeting process that we actually met the statutory deadline.

Also, today we approved President Bush's jobs and growth plan, a plan which will put more money in the pockets of everybody listening right now, and more money in the pockets of all American families, thereby creating thousands and thousands of new jobs.

It is progress. It shows action. It shows we are delivering to the American people. The package we passed just a few hours ago includes the third-largest tax cut in our Nation's history. I believe it will help turbocharge the economy because 60 percent of the \$350 billion stimulus package will hit home this year and next year, in this timeframe, over the next 18 months.