

reintegration into their family, and society, following long deployments. Caring for our servicemembers' mental as well as physical health is critical in retaining quality forces for our nation's defense.

In last year's Defense authorization bill, my effort to have marriage and family therapists added to the list of mental health care providers available under TRICARE was successful. But with the ongoing war on terror, the reality is that more needs to be done.

Another area we must all be concerned about is the blatant targeting of servicemembers by predatory lenders. It is an egregious practice that must be stopped. Not only can these practices lead to a cycle of financial and professional suffering for individual servicemembers and their families, but they can also have serious ramifications for our military's operational readiness. Military conduct codes stress financial solvency, and a member with bad credit and mounting debt can face potentially career-ending disciplinary measures.

Many young troops—like many young people across the country—do not have a cushion of savings to use in an emergency, and most are not educated in financial management. In this time of more frequent and extended deployments, servicemembers are faced with extra expenses due to preparing for deployments and family emergencies that can force them or their spouses to look to predatory lenders for short-term relief.

My amendment on predatory lending practices has two components. First, it places the Senate on record acknowledging predatory lending practices. Second, it requires the Defense Department, in consultation with Treasury, the Federal Reserve, the FDIC, and representatives of military charity and consumer organizations, to report to Congress within 90 days on several matters: their current and planned programs to assess the prevalence of predatory lending and to educate servicemembers and their families; and second, their recommendations for specific legislative and administrative actions to prevent or eliminate predatory lending.

The Army has identified personal financial issues as one of the most difficult problems facing military families. I couldn't agree more. This Defense authorization bill will get the ball rolling on some much-needed action, and I am very pleased to have the support of groups such as the Consumer Federation of America, the Center for Responsible Lending, the Military Coalition, and the Fleet Reserve Association.

Finally, another of my amendments directs that acquisition personnel receive training on the requirements and application of the Berry amendment. Implemented in 1941, the Berry amendment requires the Defense Department to give preference in procurement to domestically produced, manufactured,

or home grown products. In my view, this is essential to supporting the businesses that supply our troops with the equipment they need to carry out their duties.

I am pleased that each of these amendments has been included in this authorization bill. I believe they reaffirm the commitment of this Congress to our military personnel, to their families, and to our entire Nation.

#### MORNING BUSINESS

Mr. WARNER. I ask unanimous consent that there be a period of morning business not to exceed 10 minutes.

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

#### RECONCILIATION TAX CUT BILL

Mr. VOINOVICH. Mr. President, I rise to comment on the reconciliation tax relief bill that will most likely come before the Senate next week. I felt it necessary to come and speak on this topic because I am thinking of not only our generation but of the generations of our children and grandchildren and the legacy we leave them.

How do the decisions we make in the Senate today affect their lives after we have long left this body? That is a question I will be asking should the Senate, as I expect it will, begin debate on reconciliation for tax cuts.

Last week, Alan Greenspan testified before the Joint Economic Committee and told Congress:

We should not be cutting taxes by borrowing. We do not have the capability of having both productive tax cuts and large expenditure increases, and presume that the deficit doesn't matter.

I do not know how anyone can say with a straight face that when we voted to cut spending last week to help achieve deficit reductions we can now then turn around 2 weeks later to provide tax cuts that exceed the reductions that we made in spending. It just does not make any sense, and I think it does not make any sense to the American people.

Well, I for one am taking Chairman Greenspan's warning seriously. Last week, I voted to cut spending. And should tax cuts come to the floor next week, I will vote against them. I believe it is the only responsible course of action.

There are three reasons we should oppose tax cuts at this time: No. 1, we cannot afford these tax cuts; No. 2, we do not need these tax cuts; and, No. 3, we should be working on tax reform rather than tax cuts.

In case anyone has forgotten, the deficit for fiscal year 2005 was \$317 billion. That was the third largest deficit in our Nation's history. The first and second largest deficits occurred in 2004 and in 2003.

On October 20, the gross Federal debt climbed past \$8 trillion. Looking at this chart, you can see what is happening. This is the combined debt, the

public and the Government debt. It climbed to over \$8 trillion. And according to the Congressional Budget Office, in fiscal year 2005, interest on the public debt grew more rapidly than any other major spending category, rising 14 percent above the fiscal year 2004 level.

So we can see that this debt is escalating rapidly, and it is something about which we should all be very concerned.

Let me put this in perspective. Just the interest payments on the public debt are more than \$1,600 for each tax-paying American—more than \$1,600 for each tax-paying American. If we could wave a magic wand and stop adding to the deficit today—which we won't—the Federal debt would still be about \$28,000 for every person in the United States, and close to \$1 million each if it is left to those who are under 20 years of age.

And even if we were to start running surpluses as large as last year's deficit, it would still take us 14 years to pay off just the debt held by the public.

It is time to recognize a simple fact of life. Contrary to what some of my colleagues seem to believe, tax cuts do not pay for themselves.

We have heard about the impact of the previous tax cuts, how in the past few months revenues have exceeded expectations, and how economic growth would pay for all the tax cuts Congress enacted in 2003. But as this chart shows, exceeding expectations does not mean there was no revenue lost as a result of the tax cuts.

As shown on this chart, the red bar indicates what our revenues would have been had we not had the tax cuts. The blue bar shows what the projected revenue was as a result of the tax cuts. The green bar shows what we actually received as a result of the tax cuts. Now, we can see there is a difference between if we had not had the tax cuts and having the tax cuts.

Now, let's go to 2004. Shown in red is what we would have expected in revenues in 2004 had we not had the tax cuts. We had the tax cuts, and shown in blue is what was expected as a result of them. The good news is, we did receive more money than we anticipated from the tax cuts, as shown in the green.

Now, let's go to 2005. Again, the red bar shows what the projection was of what we would have had without the tax cuts. The blue bar shows what the projection was of the revenues we would have because we had the tax cuts. And the green bar shows actually what the revenues were that came in.

The fact is, tax cuts are never free. All during this time, we were adding to the national debt.

Now, I voted for tax cuts in 2001, 2002, and 2003 because the country needed stimulative medicine, and it worked. But like any other medicine, an overdose of tax cuts can, and in my opinion will, do more harm than the original disease.

In 2003, I said that \$350 billion in tax cuts would be enough to get the economy moving, and now I am saying that