

enough—we will have almost a trillion-dollar surplus beyond Social Security during the coming decade.

Now, I have not seen the entire new plan of the President, but I can tell you that it has some odd features. In the first five years, no one in America will get any tax relief. The Government of America will retain control of all the enormous projected surpluses. Tax relief is relegated to the second five years in the President's plan.

That is not fair to the American working man or woman. Now certainly, we will need to retain some of the projected surpluses to put toward Medicare reform. The President envisions one type of reform where he spends \$51 billion of surplus dollars on a Medicare prescription drug benefit. We don't know if that is right or not. But we can sit at the table and fix Medicare given our wonderful fiscal situation. But let's not kid ourselves. We don't need a trillion dollars. We should be giving some of this money back to the American people—they are the ones who generated all these extra tax payments, they ought to get some of them back.

In that regard, it appears we are on a collision course with the President. We will let the American people be the judge of who is correct. I don't think that these hardworking men and women will stand by as their taxes climb higher and higher—I think they will support our call for tax relief.

It is unfair to assume that the Government, having collected more than we need, ought to start saying: Well, let's find out how we can spend all of it in Government. How does that make sense? Should we wait for Washington to figure out which new program it needs? Should we do what the President is doing? He wants to put \$340 billion of IOUs into the Medicare trust fund, and then say, in 30 years when the IOUs come due, we will just raise income taxes to pay for it. Putting that money into the trust fund for Medicare does not enhance one payment, does not increase its solvency for one week. And here we sit failing to say exactly what it is. The President's proposal will lead to income tax increases down the road to cover these IOUs.

I should say a number of Democrats and almost every Republican have been critical of this presidential proposal. It is similar to writing a postdated check. Guess who is signing the check? The American people, because they back up the U.S. Government who signed that check. It is postdated 30 years. When it comes due, there isn't any money to pay it. So then you go out and tax the American people to pay it. But, in the meantime, you can for some reason run around and say there is a lot of money in the trust fund, ignoring the long-run consequences of this plan. Frankly, I don't believe this is the right way to do things.

I look forward to a good, healthy debate. Normally, I would wonder whether the President is going to once again politicize the issue of Medicare so much so that it will turn out that we will not do anything, and we will all be frightened to death. But I actually believe that the President and Congress can work together. However, we do not endorse the President's reliance on trust fund accounting. Instead of forcing all the surpluses into some trust fund or another, why don't we give them back to the people who paid us? Maybe they could set up their own trust funds. Maybe they could start their own savings plan. Maybe they could put a little more into the kind of things they think they need for their families.

In a sense, I don't know about the rest of the Senators on both sides of the aisle, but I look forward to these issues we are going to discuss between Members of the Congress and the President. On some of them, I look for us to walk right down this aisle in bipartisan fashion and get some things done. However, we will not walk into an end agreement where no relief is given to American taxpayers. We will not be able to agree with the President of the United States if he is leading all the Democrats—which I somehow doubt—saying, no matter how big the surplus is, let's just wait around and see if Government doesn't need it. I submit that, if you do that, Government will need it. Government will use it. And the taxpayers who collectively paid more into Government than we need will see bigger Government, more money spent and less money in their own pockets, which is where more of it ought to be.

I think my time has expired. I yield the floor.

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

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

EXTENSION OF MORNING BUSINESS

Mr. DOMENICI. Mr. President, on behalf of the majority leader, I ask unanimous consent that we remain in morning business until 5 o'clock and that the time be equally divided.

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

Mr. DOMENICI. I thank the Chair.

The PRESIDING OFFICER. The Presiding Officer, in his capacity as a Senator from the State of Washington, suggests the absence of a quorum. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Mr. SCHUMER. Mr. President, I ask unanimous consent I be given 5 minutes to address the Senate.

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

GUN SHOW LOOPHOLE

Mr. SCHUMER. Mr. President, 2 months ago, right after the tragedy of Columbine High School, I warned that whenever a tragedy occurs in our schools, if we don't act quickly and resolutely, the tragedy would recede in memory and we would fail to pass laws necessary to make our schools safe, thereby creating new ways for future tragedies to occur.

To the relief of the entire Nation, the Senate passed the juvenile justice bill that, thankfully, although belatedly, closed the gun show loophole.

The House, however, failed in its duty to the American people. The House was unable to shake loose from the NRA. They were unable to pass a juvenile justice bill with any gun control legislation and unable to even close the gun show loophole.

I rise today to remind the Senate of the urgency that led us to act firmly and resolutely after Columbine, and to use the various parliamentary procedures that allow Members to bring the juvenile justice bill and the gun show loophole bill to conference where we can do what is right.

I spent part of this weekend, Sunday and Monday, in New York's capital region, talking with constituents from Albany and the surrounding towns. Some of the areas were fairly rural. Without prompting, people walked up to me and said: Senator, what the heck are they doing in Washington? How come you can't even close something as simple as the gun show loophole?

They were incredulous. These people aren't passionate advocates of gun controls. They were outraged. They could not believe that a lobbying group, even such a powerful lobbying group as the NRA, could stop the Congress from passing a basic gun show measure.

I am proud of what the Senate accomplished last month. We debated juvenile justice for over a week. Passions frequently ran high. We cast five separate votes on various proposals purporting to close the gun show loophole. In the end, we approved the real thing. The juvenile justice bill itself passed by a margin of 73-25, with majorities of both parties voting in favor.

Is it a perfect bill? No. Is it a good bill that will make a real difference? Absolutely.

Now the question is whether we are going to throw up our hands and say the House couldn't stand up to the gun lobby, so let's give up.