

in our power to continue this great tradition as a spacefaring Nation. I urge my colleagues to support this legislation to help stimulate the continuation of the vision of Apollo in modern times.

I would hope that this legislation is something that all of us, Republicans and Democrats, House, Senate and the President can agree upon unanimously, and as soon as possible. It would be a fitting closing tribute to this 30th celebration of the Apollo Moon landing.

DEMOCRATIC COALITION UNVEILS ITS TAX CUT PLAN

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

Mr. SHERMAN. Mr. Speaker, today the new Democratic coalition, a group of Democrats who have brought our party into line with the real needs of the business community, unveiled our own tax cut plan, and I rise to compare that plan with the Republican plan that was floated over the last 2 to 3 weeks and which the House is likely to address in the next several days.

In doing so, Mr. Speaker, I think that we will discover that this should not be a bidding war to see who can offer the American people or who can offer the business community the largest tax cut, but rather that the business and investment community should embrace the tax cut package which keeps our economy strong and, at the same time, provides essential tax relief.

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I have been down this road before, but from a long way away. As a CPA and tax attorney in California, I watched the floor of this House as the ERTA bill, the Economic Recovery Tax Act of 1981, was passed. And there was celebration in the business community. Lower taxes on capital gains; huge depreciation write-offs. No thought of fiscal responsibility. And I had to tell my clients, this was not the tax policy they should want. Because what we saw was an explosion of deficits, a stock market that performed not near as well as the stock market has performed of late. What we saw was a tax bill that needed to be corrected in 1986 and then again in the early 1990s and again in 1994. What we saw was a tax bill that undermined the economy. The lowest taxes that Ronald Reagan could possibly promise the business and investment community did not lead to the highest after-tax return. Instead, it led to deficits, inflation, high interest rates and unemployment.

But, Mr. Speaker, the Republican tax plan that has been floated recently is ERTA on steroids. It gives us a plan to undermine the economic vitality that we have built over the last several years at great difficulty. \$900 billion in

tax cuts over the next 10 years, nearly \$3 trillion in tax cuts over the following 10 years, exploding tax cuts. What does that mean? It means that everything that we have done in building this economy is under attack.

Yes, they say that these are tax cuts we can afford. But just barely, and just if you believe the most rosy of economic projections. What makes more sense is a fiscally responsible tax cut, for two reasons: First, because by paying down and paying off the debt, we will put ourselves in a position where we can assure the solvency of Social Security and Medicare through the retirement of those of us who are baby boomers. We can turn to today's seniors and tomorrow's seniors and say, "We have done the fiscally responsible thing in the 1990s and you can be sure Social Security and Medicare will be there." Just as importantly, in terms of dealing with the economy for the next 5 and 10 years, we can assure the markets that low interest rates are called for, that the high Dow is justified because we here in Washington continue to have our fiscal house in order.

The tax bill that the New Democrats have put forward is a reasonable one. It is news today that the President has announced that he would be willing to go along with a \$290 billion tax cut, \$50 billion more than his own proposal. Well, our tax cut comes in at just a little over that, a little over \$310 billion. It provides a permanent R&D tax credit. It encompasses the President's plan for aid for school construction. It goes a long way toward eliminating the marriage penalty. It provides for credits for those families that have to deal with the responsibilities of long-term care for those who are elderly and infirm. Finally, it provides for estate tax relief so that only the top 1 percent of Americans will ever have to worry about the estate tax. Finally, the people in my district will not have to prepare long estate planning documents.

Mr. Speaker, we should stand for reasonable and fiscally responsible tax cuts, and that is why I think we should adopt the tax cut plan of the New Democratic Coalition.

REPUBLICAN BEST AGENDA

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

Mr. KINGSTON. Mr. Speaker, the Republican Conference continues to work on the BEST agenda: B standing for building a strong military; E for excellence in education; S for saving Social Security and Medicare; and T for lowering taxes.

We worked very hard on the military issues this year and we have a strong military. We will be passing this week

the military appropriations bills that fund readiness, modernization and quality of life for our troops, including a pay raise.

On education, we have passed the Educational Flexibility Act that takes power away from command-and-control Washington bureaucrats and puts it back to the teacher, puts dollars to the teachers in the classroom and lets teachers realize that it might be a little bit different teaching Johnny how to read in Georgia than it is in Maine or than it is in California. It might be a little bit different in Savannah, Georgia, than it is in Statesboro, Georgia, or Brunswick, Georgia, and it certainly is different there than it is in New York City. This Congress has recognized that difference and said, "You know what, these teachers are good, they're competent, they're capable, they don't need busybody Washington bureaucrats telling them how to teach their classroom."

On Social Security, the President of the United States stood where you are, Mr. Speaker, stood in January and said, "Let's save 62 percent of the Social Security surplus and use it for Social Security." Mr. President, my grandmother wants 100 percent of her Social Security surplus and that because of the Republican Congress is what is going to happen and we are going to put that money, Grandma, for you in a lockbox, so that the President and his bureaucrat cronies in Washington cannot spend it on bridges and roads and other things like wars in Kosovo. We are going to save that for your own pension.

And on taxes. I want to talk to you about taxes. Mr. Speaker, there is one thing that just drives me crazy about these people in Washington. They always talk about this money as if it is their money. A couple of weeks ago, I was taking my daughters Betsy and Ann to Kmart because we had to do what lots of middle-class Americans do, we had to make the Kmart shopping run. We bought a bath mat, we bought an ice chest and we bought detergents and we bought a sleeping bag and we bought a new garden hoe. On the way out the door we noticed flip-flops were \$2.50 each so we bought a pair of \$2.50 flip-flops. The bill came to \$32, Mr. Speaker, and I had two 20's in my pocket, I gave it to the cashier and said, "Here's \$40." Now, I overpaid \$8. Did the cashier say, "Okay, now I'm going to throw in some magazines and some bubble gums and a couple of more pairs of flip-flops until we take all your money"? No, that is not what happens. They say, you have overpaid for this merchandise, so here is your money back. This is your \$8. Put it in your pocket and spend it at another store, save it, do anything you want.

But in Washington, these people say, "No, no, that's my money." That is what has happened. We have overpaid