Quite the truth is coming around somehow. We have the most Republican of all States. South Carolina is the most conservative of all States. Mr. President, I thank the Senator from South Carolina for his comments. As the accountant in the Senate, I appreciate when others join in the debate about the accounting issue, that if there is a surplus, why is the national debt going up? It is a very simple test. It is printed in the RECORD.

It is our duty to be sure there is good accounting around here; that we aren’t keeping two sets of books; that we aren’t borrowing the best of each world. The Senator mentioned, I point out, said everybody is involved in this. The President is even accepting the best of both worlds so that things can be done this year rather than future years when a more accurate surplus shows up.

The best anybody is estimating now is $3 trillion in surplus. This is supposed to be a true surplus after Social Security. We are almost $6 trillion in debt. Even if all the surplus went to debt, we would still be $3 trillion in debt. That is a lot of money.

However, what we are talking about today isn’t whether it is true surplus or not. We are not talking about spending down the national debt. We are talking about spending versus tax relief. Taking away from tax relief by the Democrats isn’t with the intent of paying down the national debt. It is to put the money into new programs. We already have programs not adequately funded in this country. Programs we have dedicated ourselves to the past that are not adequately funded.

We keep hearing ideas from the other side. We all have ideas about how to spend our money. We hear the ideas for new spending programs, which we will also inadequately fund. However, it is spending versus tax relief.

If Members are confused, it is confusion in the rhetoric just heard: spending versus tax relief. We are saying there will have been a true overpayment of $3 trillion. That is an overpayment of your tax money.

Do you want that spent on new programs, or do you want to get some of it back? That is the issue.

If we are truly talking about paying down the national debt—Senator Allard and I have a bill that calls for paying off that national debt. It does not call for just paying down the national debt, but it calls for paying off the national debt over a 30-year period just as you pay a house mortgage. We are all familiar with that. It has been talked about on this floor this morning. It would pay it down like a house mortgage with 30 years of payments. How do we do that? We take $30 billion of that plus the interest we would be paying down the same debt we pay it off over a 30-year period. It does not have all the pain everybody talks about, but it is something we owe to future generations. It was not the future generations who spent the money; it was us. We have an obligation to start the payments. We are buying a house for future generations, and, yes, they will have to make some of the payments on it because it extends over 30 years. But we can pay off the national debt, and we can do it and still have money to do some of the other things.

There is a bill that will put that on 30-year payments. I hope the people will pay a little bit more attention to it while we are tutting paying off the national debt. That should be a very important factor for us. That is not what the debate is about. The debate is about spending versus paying back overpayment of taxes.

I listened to these 45 minutes of speeches that preceded me, and it appears to me the Democrat definition of wealthy is anyone who pays taxes: If you pay taxes, you ought not get any back; we just have to worry about the poor.

Everybody in this country gets something from the Government—everybody. As we look at the other people, sometimes it appears as if they are getting more, but everybody gets something from the Government. We are in a situation in this country where almost half the people do not pay taxes. When that slips over half in a democracy, in a republic where we vote for our elected officials, what will be the sole source, the sole reason, for that vote? Whether we pay taxes or not. That will always be a very important thing. Taxes, and those who pay the taxes when there is an overpayment ought to receive some of their money back.

The President has been saying he wants to save Social Security first, that he wants to extend the life of Medicare second, and let me—it is a little confusing what comes third; I think it is spending and then tax relief.

I have listened to two State of the Union speeches where the message was: Save Social Security first. I have still been waiting for the plan, a true plan. I have seen the plan where money is taken from Social Security and put into the trust fund and then a check is written for spending, and all the trust fund winds up with is IOUs. That is the way it has been, it is the way it is, and it is the way the President wants it to be.

You can take that money and, instead of putting it back into regular spending, you can put it back into Social Security. This is the greatest pyramidal scheme that has ever happened. You can show where you get that trust fund up a couple trillions of dollars, and it is just by spending the money in
the trust fund and putting it back in again. It is the same money being counted time after time. We cannot put up with this. The security is not true accoun-
ing. That is what we have been talking about this morning. That does not save Social Security.

We do have a crisis coming up in So-
cial Security. There are at least five plans on Social Security. The best of each of those plans can be combined into one, and we can save Social Secu-

Medicare is extremely important. There are a lot of people relying on it. Do my colleagues know what the big-
gest debate in Medicare is these days? How we can spend more money, how we can include more people, include more benefits. And we are still leaving those people who are really counting on Medicare. Medicare is small businesses, a fund that we are spending. It is revolv-
ing, too. We have to quit doing the IOUs.

There is something else that is a lit-
tle misleading on this tax policy. This is a Republican plan; this is a bi-

I think we are getting down to the core issue between how the Democrats and the Republicans view the last hour. The Democrats are saying that they will work not only on the Senate side but they will work on the other side of this building. Often it looks to me that we have more con-

I think you can tell right off the bat what people are going to think about tax cuts by how they describe them. When they talk in terms of: How much is it going to cost us to give tax cuts to the American people, right away you know they believe the money you earn belongs to them.

We believe the money you earn be-
longs to you. We do not think we have a choice to take that money and go spend it on some program that you may or may not like. But if you had the choice of whether to spend $500 to take your children on a vacation or to make a car payment or to save for a downpayment on a home, or a program that may or may not affect you. Most people would rather make the decisions themselves.

Let's talk about some of the issues that have been raised this morning. First of all, if I heard "reckless" one time, I heard it 100 times this past weekend. Let's talk about "reckless." We have $3 trillion estimated as our surplus. Let's talk about how we are going to spend that, and let's see if it seems reckless.

We are not a corporation. We do not have the choice of who to do our prof-

We know the money you earn be-

I agree with the premise that women live longer, and cutting Medicare so
that it is not there for them would hurt women the most, but that is not what the Republican plan does. The Republican plan does set aside the money for Medicare.

I would ask the President, when he is talking about strengthening Medicare, why he chose to disregard his own Medicare trustees and the bipartisan plan they supported that would have strengthened Medicare on a bipartisan basis and would have given prescription drug help to those who need it that was agreed to by both sides of the aisle in Congress; and yet the President walked away from that Medicare reform. Today he is saying our plan does not help Medicare, when he had a chance to help Medicare and he walked away from it—a bipartisan effort of Congress to save Medicare.

I do think the President can have it both ways.

Let me tell you what our tax plan does for the women of our country.

No. 1, we eliminate the marriage penalty tax. If a policeman marries a schoolteacher, they owe $1,000 more in taxes to the Federal Government because they got married. The highest priority the tax cut plan has is to eliminate that penalty. I would say that is very good for the women of our country because they are often the ones who are discriminated against, with the marriage penalty tax. We are going to correct that with our tax cut plan. I think that is good for the women of our country.

No. 2, I have introduced a bill for the last 3 years that would allow women who leave the workplace and have children and decide to raise their children, either 6 years before they start school or even 18 years if they decide to, when they go back into the workforce they would be able to buy back into their pension plans as if they had not left.

You see, women are discriminated against in our country, in the pension system especially, because they are the ones who live the longest and they have the lowest pensions. They have the lowest pensions because women are the ones who have children and who stay home to raise them for at least part of the early years, and they never get to catch up under the present system.

I commend Senator Roth for making that a priority in the Senate tax cut bill, that we would stop discrimination in the pension plans of women in the workforce by allowing them to catch up.

So I think we have done a lot for women. We are setting aside the money to strengthen Medicare; $50 billion over 10 years for added spending on Medicare, education, defense. We need to have that cushion—$500 billion.

In addition to that, we set aside all of the Social Security surplus—every single penny. We fence it off for Social Security because that is the No. 1 concern, and it is the No. 1 stabilizing force for the elderly in our country. That is the first priority in our whole plan. Also, $2 trillion goes directly to Social Security reform and stabilization. That will be fenced off.

The other $1 trillion we want to divide among spending increases and tax cuts. We believe it is a balanced plan.

We believe the American people deserve to have back in their pocketbooks the money they earn in order to make the decisions for their families. Also, we have been very attentive to trying to bring equality for women back into the system.

It is the Republican Congress that gave women the right to contribute equally to IRAs. Before we had our tax cut plan, 2 years ago, women who didn't work outside the home could only set aside $250 a year for their retirement security; whereas, if you worked outside the home, you could set aside $2,000 a year. That has gone away. We have equalized women who work outside the home and women who work inside the home with our IRA spousal opportunities.

Now we have to go back and help them on pensions, too. That is where the lion's share of the stability is for our retired people. It is in their retirement systems. That is where women have been hit the hardest because it is women, by and large, who have the children and who will stay home and raise them. I applaud the men who do this, and I appreciate them, but by and large, it is the women who do it. When they come back into the workforce, they are penalized by not being able to have the opportunity to buy back into their pension system so they will have stability when they retire.

Our bill does target women. It is a balanced bill. It saves Social Security. It contributes to Medicare. It allows for added spending, and it gives tax cuts to the working people who earn this money. We don't own this money. The people who earn it own it. That is the difference I ask the people of our country to look at as we go through this debate.

Listen to how people talk about tax cuts. If they talk about what it costs the Federal Government, then they don't think your money belongs to you. If they talk about it in terms of how do we best give it back to the people who own it, then you know we are looking out for the hard-working American who owns the money and wants to do his or her fair share to contribute to government, but isn't looking to finance a landslide.

Mrs. BOXER. Will the Senator yield for a question on the amount of money that a person who earns $800,000 a year gets in a tax break compared to the person who earns $30,000? Will she answer that question?

Mrs. HUTCHISON. Yes, I will answer that question because the Senator from California raises a good point. You have to look, in an across-the-board tax cut, at what people are paying in taxes. A family who makes $30,000 doesn't pay taxes. I am glad they don't.

Mrs. BOXER. They certainly do pay taxes. Under your plan, they get back $121 of their hard-earned income. Under your plan, the $300,000 person gets back $22,000. If you earn a million, you get back $30,000. I think when the Senator says hard-working Americans, she is talking about, in their plan, hard-working, very wealthy Americans, unfortunately, leaving out the bulk of the people.

Mrs. HUTCHISON. Actually, I think the Senator from California is overlooking the fact that everyone gets an across-the-board tax cut. In fact, in the Senate plan, it is with everyone at the lower levels because you only have the 1-percent decrease in the 15-percent tax rate.

The average person who pays hundreds of thousands of dollars in taxes is going to receive about $400 in tax relief under the Senate plan. The House plan is different. The House plan gives 10 percent across the board based on how much you pay, which I think is fair. I think everyone should get the benefit according to what they have paid.

The Senate plan is very heavily weighted. I am surprised the Senator from California would oppose something that does help people at the lower end of the scale.

Mrs. BOXER. I say to my friend, read the Citizens for Tax Justice (CTJ) estimate. If you earn $30,000, you get back $121. That is it. If you earn $800,000, according to CTJ, you get back an average of $22,000.

Mrs. HUTCHISON. How much does the person pay at $30,000, and how much does the person pay at $800,000?

Mrs. BOXER. They pay sales taxes. They pay income taxes. I say to my friend, this bill is so unfair to the average working person that the wealthy people get back twice as much as someone working full time on the minimum wage. I look forward to this debate.

Mrs. HUTCHISON. I look forward to the debate as well. I think it is very important that we give across-the-board tax reductions that we can give back to the people who earn it something I am going to support.

Mr. ALLARD addressed the Chair. The PRESIDING OFFICER (Mr. Enzi). The Senator from Colorado.

Mr. ALLARD. Mr. President, I thank my colleagues from Texas for her remarks, and I also thank the two Senators from Wyoming for their remarks this morning regarding tax cuts.

Our economy is doing well. It is an unprecedented time of economic growth. Whenever our economy does well, everybody does well. People who are poor do well. You can break it out
to any type of economic group you want, but everybody does well because the total tax cut is large.

I happen to believe our economy is doing well because we have worked hard in the last decade, decade and a half, to hold down taxes, to reduce the regulatory burden, and to promote good economic growth.

The last effort by the Republicans in the Congress to make sure we continue to have good, strong economic growth in this country was when we dropped the capital gains rate. Nobody is talking about the profound impact that reducing the capital gains rate has had on this country’s economic growth.

Historically, every time we have dropped capital gains, whether it was during the Kennedy administration or whether it was during the Reagan administration, the figures out of CBO and OMB are more or less the same. We need to go with one of the figures out of CBO and make the figures out of OMB and then some. I don’t think it is fair to pick some of the figures out of CBO and others out of OMB and put them together and see comparisons. We need to go with one of the figures out of CBO and make the figures out of OMB and then some. I don’t think it is fair to pick some of the figures out of CBO and others out of OMB and put them together and see comparisons.

Let’s look at the President’s budget in terms of the total surplus under CBO’s scoring. CBO says the President’s budget saves just 67 percent of the total surplus. Now, that compares to a 75-percent saving of the total surplus by the congressional budget resolution and the tax cut.

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