

people to increase their savings for retirement.

This tax bill helps our families struggling to finance a quality education for themselves and their children through tax-free treatment for participants in college savings or prepaid tuition plans and recipients of employer-provided educational assistance. The bill would also expand the student loan interest deduction. This is real relief that will help make education more affordable.

There are important provisions relating to school construction in this bill. The need for more resources and innovative ideas to address the issue of school construction and rehabilitation is reaching crisis proportions. My home state of Utah is expected to build 10-15 new schools a year. In the Jordan school district alone, 6 schools are currently under construction. In addition, Utah will spend \$350 million a year in new repairs. This bill would reduce the burden on small school bond issuers in complying with cumbersome arbitrage rebate rules and will allow school districts to engage in public-private partnerships. The reduction in the cost and time of school construction projects will result in more schools being built.

We have all heard about the challenge that providing adequate health care that is facing the American families. The Taxpayer Refund Act provides meaningful help for those who are struggling with the costs of insurance through tax benefits for the self-employed, employees not covered by employer plans, and consumers of long-term care insurance. There is also an additional personal exemption for caregivers.

The bill also contains provisions that would help keep the economy growth strong. There is a package of international tax relief that provides simplification and helps American companies which have operations overseas remain competitive and continue to grow.

The expiring tax credits are extended for five years and the research and experimentation tax credit is made permanent. This tax credit enhances and encourages the development of new technologies and products. This is the only way the U.S. can maintain its leadership in the high-tech world of today into the next millennium. This is very important to future economic growth. It has been said that innovation is the leading factor driving increased productivity and job creation. Innovation predominantly derives from the private sector research and development which are encouraged by the tax credit.

This bill is not perfect, however, and there are some things that I would like to change. For instance, the bill does provide some relief from the estate tax by cuts in the top estate tax rate and an exemption that rises to \$1.5 million per estate. This will provide tax relief

for estates of all sizes. However, I strongly believe that we should go even further and repeal this tax altogether.

The "death tax" is unfair and inefficient. For every dollar that we collect, roughly 65 cents is spent complying and collecting this tax. This is the wrong way to use up our resources. I know that many of my colleagues on the other side of the aisle have labeled this a tax on the wealthy. They are wrong. The wealthy hire lawyers and advisers to create trusts and do estate planning to minimize the amount of tax they will pay. It is the small business owners and family farmers that are hit the hardest by this tax. We must find a way to remove this crushing burden from their backs.

Another important area that is not addressed in this bill is the capital gains tax rate. This too has often been labeled as a tax cut for the rich. This is not true. Millions of Americans are becoming investors. They purchase stock and mutual funds directly or they invest directly through stock options, employee stock ownership plans or 401(k)s. Roughly half of American households now have some sort of stock ownership, and the number grows every year.

A recent DRI study has shown that the 1997 capital gains tax rate cuts contributed to the strong economic growth we have experienced in the last couple of years. Cutting the capital gains tax rate from 28 percent to 20 percent reduced the cost of capital, increased business investment and contributed to the increase in stock prices. We need to continue along the same path and continue to reduce the capital gains rates.

It is easy to get lost in the debate over numbers and how we should spend the surplus. But we must remember who sent us the revenue that created the surplus. We are talking about families struggling to make ends meet, provide an education for their children, or save for their retirement. They are the family running the corner grocery store or landscaping business. They are bus drivers, day care providers, carpenters and students. They work 3 hours a day on average just to pay their taxes.

The Taxpayer Relief Act of 1999 is a balanced tax cut package that provides relief for middle class taxpayers. It gives American families a well-deserved tax break, simplifies the tax code, and provides pro-growth incentives to help keep the economy strong and growing. This \$792 billion bill is the biggest tax cut since the Ronald Reagan presidency. Yet, it still represents a rebate of only one quarter of the surplus dollars that the federal government has collected. We owe the American taxpayers that much.

#### THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Wednes-

day, July 28, 1999, the Federal debt stood at \$5,640,294,174,290.65 (Five trillion, six hundred forty billion, two hundred ninety-four million, one hundred seventy-four thousand, two hundred ninety dollars and sixty-five cents).

One year ago, July 28, 1998, the Federal debt stood at \$5,541,906,000,000 (Five trillion, five hundred forty-one billion, nine hundred six million).

Five years ago, July 28, 1994, the Federal debt stood at \$4,638,859,000,000 (Four trillion, six hundred thirty-eight billion, eight hundred fifty-nine million).

Ten years ago, July 28, 1989, the Federal debt stood at \$2,802,619,000,000 (Two trillion, eight hundred two billion, six hundred nineteen million) which reflects a debt increase of almost \$3 trillion—\$2,837,675,174,290.65 (Two trillion, eight hundred thirty-seven billion, six hundred seventy-five million, one hundred seventy-four thousand, two hundred ninety dollars and sixty-five cents) during the past 10 years.

#### MESSAGES FROM THE HOUSE

At 12:57 p.m., a message from the House of Representatives, delivered by Mr. Hanrahan, one of its reading clerks, announced that the House agrees to the report of the committee of conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H.R. 2465) making appropriations for military construction, family housing, and base realignment and closure for the Department of Defense for the fiscal year ending September 30, 2000, and for other purposes.

#### ENROLLED BILL SIGNED

At 3:56 p.m., a message from the House of Representatives, delivered by Mr. Berry, one of its reading clerks, announced that the Speaker has signed the following enrolled bill:

H.R. 66. To preserve the cultural resources of the Route 66 corridor and to authorize the Secretary of the Interior to provide assistance.

The enrolled bill was signed subsequently by the president pro tempore (Mr. THURMOND).

#### EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, which were referred as indicated:

EC-4419. A communication from the Executive Director, Medicare Payment Advisory Commission, transmitting, pursuant to law, a report relative to Medicare payment policies; to the Committee on Finance.

EC-4420. A communication from the Assistant Legal Adviser for Treaty Affairs, Department of State, transmitting, pursuant to law, the report of the texts and background

statements of international agreements, other than treaties; to the Committee on Foreign Relations.

EC-4421. A communication from the Assistant Secretary, Legislative Affairs, Department of State, transmitting, pursuant to the Arms Export Control Act, the report of a certification of a proposed Manufacturing License Agreement with Turkey; to the Committee on Foreign Relations.

EC-4422. A communication from the Assistant Secretary, Legislative Affairs, Department of State, transmitting, pursuant to the Arms Export Control Act, the certification of a proposed license for the export of defense articles or services under a contract in the amount of \$50,000,000 or more to Singapore; to the Committee on Foreign Relations.

EC-4423. A communication from the Assistant Secretary, Legislative Affairs, Department of State, transmitting, pursuant to the Arms Export Control Act, the certification of a proposed license for the export of defense articles or services under a contract in the amount of \$50,000,000 or more to Greece; to the Committee on Foreign Relations.

EC-4424. A communication from the Procurement Executive, Department of State, transmitting, pursuant to law, the report of a rule entitled "Department of State Acquisition Regulation" (RIN1400-AA71), received July 27, 1999; to the Committee on Foreign Relations.

EC-4425. A communication from the Director, Office of Regulations Management, Department of Veterans Affairs, transmitting, pursuant to law, the report of a rule entitled "VA Acquisition Regulation: Bonds and Insurance", received July 27, 1999; to the Committee on Veteran's Affairs.

EC-4426. A communication from the Assistant General Counsel for Regulations, Office of the Assistant Secretary for Community Planning and Development, Department of Housing and Urban Development, transmitting, pursuant to law, the report of a rule entitled "Community Development Block Grant (CDBG) Program; Clarification of the Nature of Required CDBG Expenditure Documentation" (FR-4449) (RIN2506-AC10), received July 26, 1999; to the Committee on Banking, Housing, and Urban Affairs.

EC-4427. A communication from the Assistant General Counsel for Regulations, Office of the Assistant Secretary for Community Planning and Development, Department of Housing and Urban Development, transmitting, pursuant to law, the report of a rule entitled "Technical Amendment to the Section 8 Management Assessment Program (SEMAP)" (FR-4498-I-01) (RIN2577-AC10), received July 26, 1999; to the Committee on Banking, Housing, and Urban Affairs.

EC-4428. A communication from the President and Chairman, Export-Import Bank of the United States, transmitting, pursuant to law, a report relative to a transaction involving U.S. exports to South Africa; to the Committee on Banking, Housing, and Urban Affairs.

EC-4429. A communication from the Chief Counsel, Office of Foreign Assets Control, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled "Sudanese Sanctions Regulations; Libyan Sanctions Regulations; Iranian Transactions Regulations; Licensing of Commercial Sales of Agriculture Commodities and Products, Medicine, and Medical Equipment" (31 CFR Parts 538, 550 and 560), received July 27, 1999; to the Committee on Banking, Housing, and Urban Affairs.

EC-4430. A communication from the Director, Office of White House Liaison, Depart-

ment of Commerce, transmitting, pursuant to law, a report relative to the resignation of the Assistant Secretary and Commissioner, Patent and Trademark Office, the designation of an Acting Assistant Secretary and Commissioner; and the nomination of an Assistant Secretary and Commissioner; to the Committee on the Judiciary.

EC-4431. A communication from the Director, Office of White House Liaison, Department of Commerce, transmitting, pursuant to law, a report relative to the resignation of the Assistant Commissioner for Trademarks, Patent and Trademark Office, and the designation of an Acting Assistant Commissioner; to the Committee on the Judiciary.

EC-4432. A communication from the Director, Office of White House Liaison, Department of Commerce, transmitting, pursuant to law, a report relative to the resignation of the Assistant Commissioner for Patents, Patent and Trademark Office, and the designation of an Acting Assistant Commissioner; to the Committee on the Judiciary.

EC-4433. A communication from the Senior Investment Specialist, Treasury Division, Army and Air Force Exchange Service, transmitting, pursuant to law, three reports relative to the Army and Air Force Exchange Service Retirement and 401(k) Plans for calendar year 1998; to the Committee on Governmental Affairs.

EC-4434. A communication from the Director, Employee Benefits/Payroll/HRIS, AgriBank, FCB, transmitting, pursuant to law, a report relative to the retirement plan for employees of the Seventh Farm Credit District; to the Committee on Governmental Affairs.

EC-4435. A communication from the Director, Bureau of the Census, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled "Amendment to Foreign Trade Statistics Regulations: Provisions for Filing Shipper's Export Data Electronically Using the Automated Export System (AES)" (RIN0607-AA19), received July 23, 1999; to the Committee on Governmental Affairs.

EC-4436. A communication from the Chairman, Federal Election Commission, transmitting, pursuant to law, the report of a rule entitled "Definition of a 'Member' of a Membership Association", received July 27, 1999; to the Committee on Rules and Administration.

EC-4437. A communication from the Chairman and Chief Executive Officer, Farm Credit Administration, transmitting, pursuant to law, the report of a rule entitled "Releasing Information" (RIN3052-AB84), received July 27, 1999; to the Committee on Agriculture, Nutrition, and Forestry.

EC-4438. A communication from the Congressional Review Coordinator, Regulatory Analysis and Development, Policy and Program Development, Animal and Plant Health Inspection Service, Department of Agriculture, transmitting, pursuant to law, the report of a rule entitled "Ports Designated for Exportation of Horses; New Jersey and New York" (Docket No. 98-078-2), received July 27, 1999; to the Committee on Agriculture, Nutrition, and Forestry.

EC-4439. A communication from the Congressional Review Coordinator, Regulatory Analysis and Development, Policy and Program Development, Animal and Plant Health Inspection Service, Department of Agriculture, transmitting, pursuant to law, the report of a rule entitled "Noxious Weeds; Permits and Interstate Movement" (Docket No. 98-094-1), received July 27, 1999; to the Committee on Agriculture, Nutrition, and Forestry.

EC-4440. A communication from the Director, Office of Regulatory Management and Information, Office of Policy, Planning and Evaluation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled "Diuron; Pesticide Tolerances for Emergency Exemptions" (FRL # 6087-2), received July 27, 1999; to the Committee on Agriculture, Nutrition, and Forestry.

EC-4441. A communication from the Director, Office of Regulatory Management and Information, Office of Policy, Planning and Evaluation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled "Imidacloprid; Pesticide Tolerances" (FRL # 6090-2), received July 27, 1999; to the Committee on Agriculture, Nutrition, and Forestry.

EC-4442. A communication from the Director, Office of Regulatory Management and Information, Office of Policy, Planning and Evaluation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled "Propiconazole; Extension of Tolerances for Emergency Exemptions" (FRL # 6093-3), received July 27, 1999; to the Committee on Agriculture, Nutrition, and Forestry.

EC-4443. A communication from the Director, Office of Regulatory Management and Information, Office of Policy, Planning and Evaluation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled "Propiconazole; Re-establishment of Tolerances for Emergency Exemptions" (FRL # 6094-2), received July 27, 1999; to the Committee on Agriculture, Nutrition, and Forestry.

EC-4444. A communication from the Director, Office of Regulatory Management and Information, Office of Policy, Planning and Evaluation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled "Pyriproxyfen; Extension of Tolerance for Emergency Exemptions" (FRL # 6092-9), received July 27, 1999; to the Committee on Agriculture, Nutrition, and Forestry.

EC-4445. A communication from the Administrator, Environmental Protection Agency, transmitting, pursuant to law, a report entitled "Status of the Small Business Stationary Source Technical and Environmental Compliance Programs (SBTCEPs)" for calendar year 1997; to the Committee on Environment and Public Works.

EC-4446. A communication from the Director, Office of Congressional Affairs, Nuclear Regulatory Commission, transmitting, pursuant to law, the report of a rule entitled "Licensee Qualification for Performing Safety Analyses" (NRC Generic Letter 83-11, Supplement 1), received July 27, 1999; to the Committee on Environment and Public Works.

EC-4447. A communication from the Director, Office of Congressional Affairs, Nuclear Regulatory Commission, transmitting, pursuant to law, the report of a rule entitled "NUREG 1556, Vol. 11, Consolidated Guidance About Materials Licenses, Program-Specific Guidance About Licenses of Broad Scope", received July 27, 1999; to the Committee on Environment and Public Works.

#### PETITIONS AND MEMORIALS

The following petitions and memorials were laid before the Senate and were referred or ordered to lie on the table as indicated:

POM-277. A resolution adopted by the New Jersey Federation of Women's Clubs, in convention, relative to harvesting of horseshoe