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 in the high-tech world of Utah will spend $350 million a year in new repairs. This bill would reduce the burden on small school bond issuers by 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 incentives that are encouraged by the innovation predominantly derives from the private sector research and development which are encouraged by the tax credit. The bill also contains provisions that would help keep the economy growth strong. There is a package of incentives that are encouraged by the tax credit. The bill also contains provisions that would help keep the economy growth strong. There is a package of incentives that are encouraged by the tax credit. The bill also contains provisions that would help keep the economy growth strong. There is a package of incentives that are encouraged by the tax credit.

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. Million 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 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 Americans 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.