unified budget surplus (counting Social Security surpluses) of $70 billion last year. The Congressional Budget Office (CBO) is now projecting surpluses of $2.9 trillion over the next 10 years.

Since 1983 working Americans have been forced to shoulder a disproportionate amount of debt reduction by paying larger-than-necessary payroll (FICA) taxes. Now they are being asked to shoulder a disproportionate share of debt reduction. I strongly believe that a portion of these surpluses should be returned to the American people.

To put it in another context: If, over the next 10 years, Congress projected a balanced budget and I proposed a $3 trillion tax increase, people would call it ridiculous. To suggest we can’t afford to cut income taxes when we are running a $3 trillion surplus is just as ludicrous.

To say that tax cuts stand in the way of needed domestic spending, Medicare and debt relief is also folly. What is standing in the way of needed domestic spending and a shrinking discretionary spending budget is our refusal to make structural reforms to our entitlement programs.

In 1970 entitlement spending accounted for only 35 percent of federal spending. By 2010, it will account for nearly 70 percent of federal spending. During the same period, discretionary spending will have fallen from 58 percent of spending to 27 percent. Absent structural reforms or massive tax increases, Social Security and Medicare will continue to eat up ever larger percentages of our budget—at the expense of important investments in our children and our future.

In the Finance Committee last week, I offered an amendment with Sens. John Breaux (D-La.), Charles Grassley (R-Iowa), Charles Robb (D-Va.) and Fred Thompson (R-Tenn.) to cut the payroll tax, increase retirement savings and restore permanent solvency to the Social Security program.

This amendment would have provided a $928 billion payroll tax cut to the 80 percent of American families who pay more in payroll taxes than in income taxes. This tax cut would be directed into individual savings accounts for retirement security. Not only does this amendment provide all workers with a massive payroll tax cut, it also substantially expands the ownership of assets in this nation.

Ownership of wealth is essential for everyone to have a shot at the American dream. The payroll tax is the principal burden on savings and wealth creation for working families. Furthermore, this payroll tax cut would have left room for Medicare reform, an income tax cut, debt reduction and other spending priorities.

While I did vote for the Senate finance committee tax bill, I believe that a $500 billion income tax cut is a compromise figure that will leave room to reform and modernize the Social Security and Medicare programs and to invest in important domestic priorities such as education, defense, veterans and housing.

I agree a compromise is ultimately doable. That’s why I intend to join Sens. Breaux, John Chafee (R-R.I.) and Jim Jeffords (R-Vt.) in proposing a $500 billion income tax cut alternative. While it can easily be argued that the GOP version is too high, it’s also clear the Democratic alternative is too low.

Omission from the Congres-

The CHAIRMAN. If there is no further debate on the Visclosky motion to strike, it will remain in abeyance pending disposition of the Boehlert perfecting amendment, on which proceedings are postponed.

The Clerk will read.

The Clerk reads as follows:
formerLY UTILIZED SITES REMEDIAL ACTION PROGRAM (INCLUDING TRANSFER OF FUNDS)

For expenses necessary to clean up contamination from sites throughout the United States resulting from work performed as part of the Nation’s early atomic energy program, $150,000,000, to remain available until expended:

Provided, that the United States Army Corps of Engineers under this program shall undertake the following functions and activities to be performed at eligible sites where remediation work has been completed: sampling and assessment of contaminated areas, characterization of site conditions, determination of the nature and extent of contamination, selection of the necessary and appropriate response actions as the lead Federal agency, cleanup and closeout of sites, and any other functions and activities determined by the Chief of Engineers as necessary for carrying out this program, including the acquisition of real estate interests where necessary, which may be transferred upon completion of remediation to the administrative jurisdiction of the Department of Energy. Provided further, that response actions by the United States Army Corps of Engineers under this program shall be subject to the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. 9601 et seq.), and the National Oil and Hazardous Substances Pollution Contingency Plan, 40 CFR, Chapter 1, Part 300:

Provided further, that these provisions do not alter, curtail or limit the authorities, functions or responsibilities of other agencies under CERCLA or, except as stated herein, under the Atomic Energy Act (42 U.S.C. 2011 et seq.), and the National Oil and Hazardous Substances Pollution Contingency Plan, 40 CFR, Chapter 1, Part 300:

Provided further, that any sums recovered under CERCLA or other authority from a liable party, contractor, insurer, surety, or other person for any expenditures by the Army Corps of Engineers or the Department of Energy for response actions under the Formerly Utilized Sites Remedial Action Program shall be credited to this account and will be available until expended for response action costs for any eligible site.

Provided further, that the Secretary of Energy may exercise the authority of 42 U.S.C. 2208 to make payments in lieu of taxes for Federally-owned property by the Department of Energy for response actions under the Formerly Utilized Sites Remedial Action Program shall be credited to this account and will be available until expended for response action costs for any eligible site.

Provided further, that the unexpended balances of prior appropriations under this Act, or any previous Energy and Water Development Appropriations Act may be transferred to and merged with this appropriation account for the same purpose, and the unexpended balances as one fund for the same period time as originally enacted.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. SKELTon (at the request of Mr. GrrHar) for today and July 30 on account of official business.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. HaywoRTH) to revise and extend their remarks and include extraneous material):

Mr. Goss, for 5 minutes, July 30.
Mrs. MORELLA, for 5 minutes, today.
Mr. ISAKSON, for 5 minutes, today.
Mr. SCHAEFFER, for 5 minutes, today.
Mr. PAUL, for 5 minutes, August 2.

SENATE BILLS REFERRED

Bills of the Senate of the following titles were taken from the Speaker’s table and, under the rule, referred as follows:

S. 305. An act to reform unfair and anti-competitive practices in the professional boxing industry; to the Committee on Commerce; in addition to the Committee on Education and the Workforce for a period to be subsequently determined by the Speaker, in the independent exercise of his discretion.

S. 306. An act to establish a unified budget surplus (counting Social Security surpluses) of $70 billion last year. The Congressional Budget Office (CBO) is now projecting surpluses of $2.9 trillion over the next 10 years.

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