

Justice and Labor shall recruit and hire from among qualified applicants resident in the Commonwealth of the Northern Mariana Islands for staffing such operations.

(e) REPORT TO THE CONGRESS.—The President shall report to the Senate Committee on Energy and Natural Resources, and the House Committee on Resources, within six months after the fifth anniversary of the enactment of this Act, evaluating the overall effect of the transition program and the Immigration and Nationality Act on the Commonwealth of the Northern Mariana Islands, and at other times as the President deems appropriate. The report shall describe what efforts have been undertaken to diversify and strengthen the local economy, including, but not limited to, efforts to promote the Commonwealth of the Northern Mariana Islands as a tourist destination.

(f) LIMITATION ON NUMBER OF ALIEN WORKERS PRIOR TO APPLICATION OF THE IMMIGRATION AND NATIONALITY ACT, AS AMENDED, AND ESTABLISHMENT OF THE TRANSITION PROGRAM.—During the period between enactment of this Act and the effective date of the transition program established under section 6 of Public Law 94-241, as amended by this Act, the Government of the Commonwealth of the Northern Mariana Islands shall not permit an increase in the total number of alien workers who are present in the Commonwealth of the Northern Mariana Islands on the date of enactment of this Act.

(g) APPROPRIATIONS.—There are authorized to be appropriated such sums as may be necessary to carry out the purposes of this section and of the Immigration and Nationality Act with respect to the Commonwealth of the Northern Mariana Islands.

Mr. MURKOWSKI. I thank the Chair. I compliment the Chair for her diligence and expedience in resolving this CNMI effort that has languished so long in this body. It is nice to see something concluded.

MORNING BUSINESS

Mr. MURKOWSKI. Madam President, I ask unanimous consent that there be a period for the transaction of routine morning business with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

MAKING WORK PAY FOR WORKING FAMILIES

Mr. BAYH. Madam President, I rise today to speak in support of increasing the minimum wage. I am aware that the bankruptcy reform bill that we recently passed in this chamber contains an amendment that will increase the minimum wage by \$1 over a three-year period. While I voted for passage of the final bill, the minimum wage amendment it contained was constructed in a way that is sure to draw a Presidential veto, thereby endangering not only a wage increase for working families but also the months of work that all of us have put into reforming our bankruptcy laws.

The amendment that the bill contained was deeply flawed. I hope that

the amendment will be stripped in conference so that we can send a bankruptcy reform bill to the President that he will sign. Then, perhaps we can move forward on a real increase in the minimum wage, perhaps in a package that contains some meaningful tax cuts for small business.

Madam President, we are living in a time of unprecedented economic prosperity. A few days ago, we reached an important milestone: We are now enjoying the longest economic expansion in our nation's history. Economic growth has been so strong that in 17 of the last 24 quarters, real GDP grew at a rate of three percent or more. Innovation, productivity, and fiscal discipline have all contributed to this expansion. Unemployment is at historic lows, real wages are increasing for many, and we have replaced welfare with work in record numbers.

But not everyone is realizing the prosperity many have enjoyed. While many workers in the economy have enjoyed sizeable raises, those workers at the bottom are still working hard just to make ends meet. Consider a minimum wage worker, working 40 hours a week. We want this worker to stay off of welfare, to be a responsible citizen and contribute to society, yet the minimum wage of \$5.15 an hour allows this worker to earn just \$10,700—nearly \$3,000 below the poverty level for a family of three. Add to this the fact that most of these workers receive no pension or paid vacation, few receive child care, and many lack employer-provided health insurance. There is no question that it is very difficult in our society to be a worker at the very bottom of the income scale.

It is important that we recognize the contributions that these workers make to our economy and our society, and that we act to ensure that the purchasing power of their income does not erode over time. Today's minimum wage is more than 20 percent lower in real terms than it was in 1979. The proposed increase to \$6.15 simply restores the minimum wage back to its purchasing power in 1982. Would any of us deny that it's just as tough, or tougher, for a low-income family to make ends meet today as it was in 1982?

Raising the minimum wage by \$1 an hour will directly help more than 11 million workers and their families, as well as the millions more earning between the current minimum of \$5.15 and the new minimum of \$6.15 who will also see their wages rise. It will reward the responsibility of these workers with a more living wage. It will send the message that we understand that being a member of the "working poor" is one of the toughest places to be in America, with obstacles to reaching the middle class turning up at every turn. Raising the minimum wage would reduce one such obstacle. Nearly 200,000 workers in Indiana would benefit directly from a minimum wage increase.

Some argue that raising the minimum wage will lead to higher unemployment. I am happy to say that has not been the case in Indiana. Since September 1996, the last time the Senate passed a minimum wage increase, 133,000 new jobs have been created in my home state. Unemployment has dropped by 26 percent and now stands at 2.9 percent, significantly lower than the national average.

The good news in this debate is that it appears we all agree the minimum wage should be increased. We have our differences over the timing but by and large both Republicans and Democrats realize it is time to make work pay.

The bad news is that there is a poison pill buried in this legislation. At the same time that they seek to raise the take home pay of working families, the Republican minimum wage proposal contains a provision that could reduce the wages of approximately 73 million American workers who are eligible to receive overtime pay.

This overtime pay repeal provision would allow employers to eliminate the requirement that bonuses, commissions, and other forms of compensation based on productivity, quality and efficiency be part of a worker's "regular rate" of pay for purposes of calculating overtime pay. Eliminating this provision, and allowing bonuses to be excluded from overtime pay, would nullify the purposes for which the Fair Labor Standards Act was created. Employers would be provided an incentive to slash hourly pay rates or reduce the number of new jobs they create. Such cynical actions explain why so many Americans are frustrated with politics.

Raising the minimum wage is something that most Americans regard as fair, given our economic prosperity, and 75 to 80 percent support an increase in every opinion poll. Yet some refuse to act in a way that genuinely responds to this concern. What's more, the bill in its current form will almost certainly provoke a presidential veto.

Madam President, we have been down this road before. Both sides agree on an issue that needs to be addressed and then allow a partisan squabble to prevent us from getting it done. The American people did not send us here to spend all of our time arguing over our differences. They sent us here—and I came here—to find the common ground on which we agree.

Now that the bankruptcy reform bill has passed the Senate, I urge my colleagues to work these issues out in conference. Let's begin the year focused not on what divides us but what unites us in the interests of America's working families.

Madam President, I want to also take a moment to discuss the Hatch Amendment that is now part of this legislation. While I believe that the methamphetamine provisions of this amendment are good and something I could

support, I voted against this amendment last year for I do not support the voucher language contained in this amendment. I do not support diverting needed resources from our public schools for voucher proposals. Deserting our public schools is not the answer to the problem. I believe we need greater flexibility and greater accountability in our nation's schools. This voucher language is of great concern to me. I sincerely hope that my colleagues will do the right thing and remove the voucher language from this bill during conference.

SAVINGS FOR WORKING FAMILIES ACT OF 2000

Mr. ABRAHAM. Madam President, this week, I joined with my good friends, Senator LIEBERMAN and Senator SANTORUM, to introduce the Savings for Working Families Act of 2000. This important legislation would enable low-income working Americans to increase their savings and build assets, thus allowing them to enter and become a contributing part of America's economic mainstream and benefit from its unprecedented period of economic growth.

Right now, despite the fact that the net worth of American families has increased dramatically over recent years, the net worth of families with incomes below \$25,000 per year has actually decreased. As many as 20 percent of American families are "unbanked"—meaning that they do not have either a checking or a savings account.

This disparity has had a severe and damaging affect not only on the ability of lower-income Americans to obtain financial assets but it has drastically reduced the chances of the working poor to achieve upper, or even middle class status. Even more distressing is the impact this disparity has had on children and minorities: one-third of all American households, and 60 percent of African-American households, have zero or negative net financial assets and 40 percent of all white children, and a staggering 73 percent of all Black children, grow up in households with zero or negative net financial assets.

The lack of financial assets creates almost insurmountable obstacles against purchasing a home, starting a small business or investing in a post-secondary education—all investments which would enable these families to better their economic status and fully participate in the American dream, a dream which should be available to all American's willing to put forth the effort and initiative.

And, Madam President, providing economic opportunity to all Americans is not only the right thing to do morally, but it is the right thing to do economically. Not only will this legislation empower our lower-income work-

ing Americans but it will benefit the entire society in the form of new businesses, new jobs, increased earnings, greater tax revenue, reduced welfare expenditures and a higher national savings rate. Case-in-point, Mr. President, IDAs yield over \$5 for every \$1 invested.

Simply put, Madam President, without productive assets such as a home, a college education or a business upon which to build a successful financial future, the working poor may continue to work but they will also continue to remain poor.

The legislation we are introducing today, the Savings for Working Families Act of 2000, recognizes the need to invest in the working poor: empower them with the ability to build assets, own a piece of their neighborhood and achieve wealth.

Specifically, this legislation would establish Individual Development Accounts for poorer Americans, through which account holders can deposit any discretionary earned income and their Earned Income Tax Credit refund and have up to \$500 of their savings matched, each year, by a financial institution. A tax credit would be made available to financial institutions and for investment in qualified non-profits administering qualified IDA programs, in order to provide incentives to match, dollar-for-dollar, IDA account savings, up to \$500 per person per year.

In order to promote asset building, the matched savings accounts would be restricted to buying a first home, receiving post-secondary education or training, or starting a small business. In addition, account holders would participate in classes designed to increase their financial literacy and better prepare them for full and successful participation in the mainstream economy.

Madam President, I am also pleased to note that Congress has already recognized the important contributions that IDAs make to our communities and our economy in several important ways. In 1996, Congress included in the 1996 welfare overhaul law, a provision allowing states to include IDAs in their Temporary Assistance to Needy Families (TANF)—welfare-to-work—plans. Since then, 28 states have included IDAs in their state TANF plans, 27 states have passed some form of IDA legislation, and five more states have IDA legislation pending. In addition, Congress established the Assets for Independence Act in 1998, which provided \$125 million over 5 years for IDA demonstration programs. This Act is expected to reach an additional 30,000 to 40,000 working-poor Americans by 2003.

Last summer, the Senate tax bill included a provision, similar to this bill, which would also have established tax incentives to encourage financial institutions to match the savings of lower-income account holders. I feel privi-

leged to have voted for the tax bill, which included many pro-family and pro-community provisions such as the establishment of the Individual Development Accounts.

Lastly, I am proud to be the lead sponsor of comprehensive bi-partisan and bi-cameral community development and renewal legislation, the American Community Renewal Act, which includes IDAs as a means by which communities can help themselves. Please allow me to take this opportunity and thank Senators LIEBERMAN and SANTORUM for their continued support and effort of IDAs and the American Community Renewal Act.

In closing, Madam President, the Savings for Working Families Act of 2000 provides a common sense long-term solution by providing working lower-income Americans the education and the tools by which they gain the financial know-how necessary to succeed in today's economy.

It is important to recognize that achieving family development, neighborhood revitalization and community resurgence begins by empowering people to help themselves—this legislation provides this opportunity. I am looking forward to working with my colleagues this session to ensure the passage of the Savings for Working Families Act into law.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Madam President, at the close of business Friday, February 4, 2000, the Federal debt stood at \$5,691,096,297,325.05 (Five trillion, six hundred ninety-one billion, ninety-six million, two hundred ninety-seven thousand, three hundred twenty-five dollars and five cents).

One year ago, February 4, 1999, the Federal debt stood at \$5,584,640,000,000 (Five trillion, five hundred eighty-four billion, six hundred forty million).

Fifteen years ago, February 4, 1985, the Federal debt stood at \$1,672,705,000,000 (One trillion, six hundred seventy-two billion, seven hundred five million).

Twenty-five years ago, February 4, 1975, the Federal debt stood at \$487,665,000,000 (Four hundred eighty-seven billion, six hundred sixty-five million) which reflects a debt increase of more than \$5 trillion—\$5,203,431,297,325.05 (Five trillion, two hundred three billion, four hundred thirty-one million, two hundred ninety-seven thousand, three hundred twenty-five dollars and five cents) during the past 25 years.

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Mr. Williams, one of his secretaries.