

In the 15-percent tax bracket, for a married couple filing, we double the income amount. Currently, a single taxpayer, hits the top of the 15-percent bracket when they make over \$26,250. If it is a couple, they hit the top when they earn \$43,850. We say that is not fair. If it is two people, it should be double what it is for one, so we move it up to \$52,500.

Those are the two main features of this bill. That is the big end of the bill. It is taking a standard deduction from \$4,400 for a single and that is now \$7,350 for a married couple and saying we will make it \$8,800. We are saying on the 15-percent bracket, which is the one we hit here, we are saying right now that if you are a couple, that you hit the top of that bracket at \$43,850, even though it is \$26,250 for a single person. We are saying if you are a married couple, we will move it up to \$52,500. That is the guts of the bill.

Then on the earned-income tax credit, we increase the phaseout by \$2,000 for a married couple so that low-income individuals don't hit that same marriage penalty.

Those are the three main features. That is what was passed. That is what 60 Senators and 63 percent of the House voted for. That is now what is in front of the President.

Some people say it costs too much—\$89 billion. This is a 5-year tax bill. It sunsets after 5 years—\$89 billion. It is 5 percent of the on-budget surplus. Setting the Social Security surplus aside, just leaving what is still the on-budget surplus, it is only 5 percent. That is all it is. Some people say we should be using it for debt reduction. This year, we will pay down the national debt—the debt, not the deficit—we will pay down the national debt about \$200 billion. We will buy down the national debt this year by \$200 billion, probably the most in the history of the United States. I haven't looked up the actual number, but it is probably the most in real terms, \$200 billion of debt buy-down.

The simple point here is there are no excuses remaining for the President not to sign this into law. There is no excuse on debt reduction. There is no excuse that it is too expensive. There is no excuse that it is just for the wealthy. All of those are false statements. There is just no substance to them. There is no excuse for him to deny 25 million American families this tax cut. I wouldn't even call it a tax cut. I think the Senator from Texas has it right. It is a tax correction.

Should we tax marriage more than we are taxing single people, when we are having so much trouble with the family in the country? We ought to give them a bonus to encourage family values.

This is a big day for this body. This is a major piece of legislation. It has cleared Congress. It has cleared

through the House; it has cleared through the Senate. It now sits on the desk of the President; for the President and Vice President of the United States to decide. They can be heroes. They can sign this bill into law or they can say, no, we are going to veto this piece of legislation.

I hope they will say, no, we don't want to send a signal to the married people of America that we think they ought to be taxed.

Democrats offered an alternative. It was a fine alternative, but it created a homemaker penalty that if you had one wage earner, but a second spouse who decided to stay home to take care of older parents and children, it actually taxed them more. So you had a homemaker penalty that was put into the Democratic alternative. It had a number of positive things about it, but the last thing we want to do is to say to people: Well, we really don't value somebody who stays at home to take care of family members, young or old, or other friends.

I think we ought to say this is a critical thing. We don't want to send the signal that we are going to tax in that situation. That is why we have worked out over the years all the problems in this bill.

I don't know what the President will come up with in vetoing it, but it has been a great bipartisan majority that has passed this bill; sixty votes, a number of our Democratic colleagues joining us on this bill that has now passed. It just awaits the signature of the person who sits in the Presidency of the United States. I hope he and Vice President AL GORE will decide: They have met most of the charges in the concerns we had and we are going to sign it into law.

The PRESIDING OFFICER. The Senator from Hawaii.

#### REMEMBERING SENATOR PAUL COVERDELL

Mr. AKAKA. Mr. President, I rise to join my colleagues in honoring the memory of our dear friend and colleague, Senator Paul Coverdell. My deepest condolences and prayers go out to Nancy, his family, staff, and the people of Georgia.

Paul Coverdell's career in public service as a state senator in Georgia, as Director of the United States Peace Corps, and as a U.S. Senator stand as an enduring tribute to his fine character, many talents, and boundless energy and commitment for his work. They also serve to remind us how one individual, working quietly and resourcefully, can accomplish so much in an all too brief period of time.

In his public life, Paul Coverdell was a vigorous and congenial advocate for initiatives and issues he cared deeply about and an effective leader in the Senate and for his party. While I did

not have many opportunities to work closely with Senator Coverdell, we share a commitment to quality education for our Nation's young people and appreciation for the importance of agriculture to our respective States' economies. Peanut farmers and sugar growers are frequent allies when commodity issues came before the Senate, and Senator Coverdell was a strong voice for Georgia farmers and his State's agricultural interests. On educational initiatives, Paul Coverdell and I rarely agreed; but he was never disagreeable. I admired his passion and tenacity on education issues, and appreciated the courtesy and humanity that characterized his work here in the Senate.

Paul Coverdell has left a mark for the better in the lives of millions of people, in America and around the world. He served his country and constituents conscientiously, earning our respect, admiration, and affection. We grieve for his passing from this life. I am reassured that we will find comfort in his splendid legacy of public service and the knowledge that death is a transition to life eternal and he is now with God. As we bid our dear friend and colleague one last fond farewell, I am reminded of the passage from Scriptures, from Matthew, 25:23:

His Master said unto him, "Well done, good and faithful servant; you have been good and faithful over a few things, I will make you ruler over many things. Now enter into the joy of your Master."

May God bless Nancy, the Coverdell family and staff.

Mr. President, I yield back the remainder of my time.

The PRESIDING OFFICER. The Senator from Nevada.

#### PRIVILEGE OF THE FLOOR

Mr. REID. Mr. President, I ask unanimous consent that during the consideration of H.R. 4733, the energy and water development appropriations bill, Mr. Roger Cockrell, a detailee from the U.S. Corps of Engineers, serving with the Energy and Water Development Subcommittee, be granted floor privileges.

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

The Senator from Missouri.

#### ENERGY AND WATER DEVELOPMENT APPROPRIATIONS

Mr. BOND. Mr. President, I am delighted the acting minority leader has brought up the energy and water measure because I have just received some very disturbing news, that the minority leader has indicated we can't bring up the energy and water bill unless a provision that was in the bill signed last year, that was in the bill signed the year before, that was in the bill signed the year before that and the