

SOCIAL SECURITY SCHEME

Mr. REID. Mr. President, what I would like to do for a few minutes is talk about the Governor of Texas and his plan regarding Social Security. I will not go into a lot of detail other than to say that the actuarials that are cited show that his plan is impossible because he is promising the same trillion dollars to two different groups, and in effect, the plan, just in a few short years, would bankrupt the country and we would have staggering deficits again.

So that those within the sound of my voice do not think that these statements that I am making are coming from the Democratic Senatorial Campaign Committee or the Democratic National Committee, let me read a number of quotes.

First of all, from Ron Gebhardt, who is Senior Pension Fellow at the American Academy of Actuaries, who said:

"I don't see any way they pay off the public debt." And given Bush's large package of tax cuts, "in 2015 the budget will go negative. There won't be a surplus anymore."

Paul Krugman, economist and columnist for the New York Times stated on October 29:

George W. Bush's proposal, admittedly, does not count on the stupidity of markets. Instead, he trusts the people: voters are not supposed to notice that the same pool of money is promised to two different groups of people.

Secretary of Treasury Lawrence Summers, who, by the way, is not only Secretary of Treasury and a brilliant academician but is also a fiduciary with the Social Security trust fund and has an obligation in that regard also, here is what he says:

Now, there is of course, a Social Security surplus of approximately \$2 trillion over the next 10 years. That surplus is currently earmarked to pay the guaranteed benefits for the baby boom generation when it retires. If that surplus is diverted to new accounts, then the resources will not be there to pay the guaranteed benefits when the baby boom generation retires.

Robert Ball, former Commissioner of the Social Security Administration, said on October 27, just a few days ago:

I've looked over Governor Bush's plan. He takes one trillion dollars out of Social Security for savings accounts. But Social Security is counting on that money to pay benefits. His plan simply doesn't add up and would undermine Social Security.

Henry J. Aaron and Alan Blinder, Century Foundation Study of Governor Bush's Social Security proposal, Washington Post, August 24:

In a recent report, we showed that Social Security retirement benefits would have to be cut as much as 54 percent to restore balance under a Bush-style privatization plan.

In an editorial in the New York Times yesterday:

The governor's scheme would siphon money out of Social Security at the very moment when both seniors and younger tax-

payers want to see long-term fixes to ensure its solvency.

Mr. President, the fact is that Governor Bush's plan ruins Social Security and ruins our economy. That is not a very good duo, as far as I am concerned, when you take into consideration that Social Security is the most successful social program in the history of the world.

We need to make sure that we do what we can to strengthen the program. Governor Bush's program weakens the program.

MEANINGFUL LEGISLATIVE ACCOMPLISHMENTS

Mr. REID. Mr. President, I find myself in amazement when I hear the Republican's spin that the Democrats played partisan politics in this Congress.

The truth is, we have repeatedly asked for the Republican leadership to work with us so we could have meaningful legislative accomplishments for the people in Nevada and in other States represented in this body.

These legislative accomplishments should include meaningful prescription drug benefits that help people—not the HMOs; a meaningful Patients' Bill of Rights—benefits to ensure the American people receive the urgent medical care they need rather than an HMO litigation protection bill; meaningful funding for education; that is, funding for school construction, repair, and modernization rather than denying States any Federal assistance to maintain our Nation's schools.

We always hear that this takes away from local control. No one on this side of the aisle wants to take local control away from schools.

We have many programs that we have worked on that have been very helpful in school districts.

I have not heard a single person from the Clark County School District, the sixth largest school district in the country—basically Las Vegas—complain about too much Federal money, or too much Federal control. Quite the opposite. The calls I get are for more help, especially school construction and repair and modernization.

I think we need a meaningful tax cut; that is, a significant tax to ensure we can still pay down the debt rather than a tax cut of such magnitude that we forget our current obligations; targeted tax cuts, for example, that would allow a child to go to school not based upon how much money the parents have but how much ability they have. A tax credit to allow the parents to deduct up to \$10,000 a year per child would be most helpful to the American people. That is what we call a targeted tax cut. Of course, we need a minimum wage increase.

Speaking of Governor Bush, the reason Governor Bush has not been an ad-

vocate for a minimum wage increase is the State of Texas has one that is almost \$2 an hour less than the Federal minimum wage.

In some States, the wages are much higher. You have some jurisdictions that have a minimum wage as much as \$11 an hour. But here we don't. We have a \$5.15 minimum wage. We want to increase it 50 cents an hour. We are getting all kinds of static for trying to do that. We need to do that.

Campaign finance reform: Certainly with this campaign season, people understand how we have to do something to take money out of campaigns. We need to have campaigns more meaningful. It shouldn't be how much money you are able to raise. It should be what the merits of your claims are.

As we get closer to Halloween, the debt of the American people should scare them more than any ghost. Instead of giving them treats, this Republican Congress, in my opinion, played a dirty trick on the American people. They are scheming to drive a stake through the heart of the positive Democratic agenda—an agenda that could make a real difference in the lives of working people.

We do not have the legislative accomplishments that we need. Instead we have accomplishments that could have been.

I know that there are others here wishing to speak. We have a limited amount of time.

I see my friends from Illinois and Minnesota. I would be happy to yield my time to either of them.

How much time does the Senator from Illinois desire?

Mr. DURBIN. I would like to ask for 20 minutes.

Mr. REID. How much time do we have, Mr. President?

The PRESIDING OFFICER. Forty-five minutes.

Mr. REID. I give 20 minutes to the Senator from Illinois.

The PRESIDING OFFICER. The Senator from Illinois is recognized for 20 minutes.

Mr. DURBIN. Thank you, Mr. President. I ask the Chair to advise me when I have consumed 10 minutes.

Thank you, Mr. President.

THE AMERICAN CHOICE

Mr. DURBIN. Mr. President, let me follow up on a statement made by the Senator from Nevada about the choice the American people are facing in just a very few days.

I think if you believe that governing America is easy business, then the choice is easy, too.

I happen to think that the set of circumstances the next President will face is pretty challenging.

I can recall only a few years ago on the floor of the Senate when we spent most of our time debating deficits and