good Senator from Iowa and acknowledge his great work in the area of education. As he has pointed out—and the Senator from Illinois earlier this evening, and our leader from Nevada—we believe in bipartisanship. We believe in working together. But we do believe there are certain principles worth fighting for: The principle of fairness, the principle of equality, the principle that if we are going to help people, then let's try to help everyone, not just those in the upper-income levels.

In my State—I represent Louisiana—it is very important that we try to spread some of these tax benefits, health benefits, and education benefits to households that earn under $75,000. That is not to say that people above those income levels do not also need help. I am not saying that household incomes of $75,000 and greater or ''wealthy'' or ''rich'' or ''well off'' or those who ''don't have difficulties'' don't also need help.

But it is important, when we do tax cuts, to try to do it as much as we can for people at all income levels. That is why I am here today to note one provision in the underlying bill in relation to savings and pensions and 401(k)s and IRAs—a wonderful tool for people to save, if it could be designed properly and the rules drafted correctly.

I rise today, however, to note a hard-to-miss opportunity for this Congress to make real tax cuts for America's working families. It is hard to miss, but it looks as if we missed it because the tax bill before us does not target help to middle-class families or give them additional savings tools.

Let me take a few minutes to explain.

Throughout this year, many of us have advocated meaningful, responsible, and targeted tax cuts. I had hoped we would come up with a tax reduction bill which distributed benefits equally among all income groups, recognizing that some families have had more help through our Tax Code than others. But all families, whether they are at $10,000, $20,000, $40,000, $60,000, $75,000, or $100,000, should be helped fairly. This bill fails to do that. We have before us a bill that fails to even meet this simple test of common sense.

I had hoped this Congress would produce tax cuts designed to encourage family savings, not just additional consumption because while incomes have risen dramatically over the past several years, savings rates have actually declined. Savings should be made more attractive for all Americans, not just those who are already saving but those who need help or incentives to save. It not only helps them and their families but strengthens our whole economy.

While the net worth of a typical American family has increased recently, the net worth of families under $25,000 has declined. According to the most recent numbers from the Commerce Department, the national savings rate in August of 2000 dropped to a negative 4 percent, meaning people are spending more than they save. This is a dramatic drop from the mid-1970s, when Americans saved about 10 percent of their income, or even the 1980s, when it fluctuated between 5 and 7 percent. I think we should do something about that.

The bill before us, which expands IRAs and 401(k)s, doesn't hit the bull's-eye. It doesn't hit the target. It is helping families that are already saving to potentially save more—I argue it doesn't really accomplish that—and it doesn't help those families trying to get into the savings habit.

I introduced a bill earlier that is called SAVE, Savings Accounts are Valuable for Everyone, which is to help middle- and moderate-income families build assets for themselves through IDAs, while also expanding IRA contributions.

The Senator from Louisiana, Russell Long, former chairman of the Senate Finance Committee, once said: The problem with capitalism is there aren't enough capitalists. I agree with him.

If we created and expanded IDAs, individual development accounts, and IRAs, and 401(k)s in the right way, we could, in fact, create more capitalists, create more pools of capital, help people to build assets and strengthen the economy for everyone. We need to expand economic opportunities for more families, not just help those already on the right track.

According to another study, nearly one-third of all U.S. households hold traditional IRAs. The average income of these families is $62,500. Average assets are about $200,000. Just 10 percent hold Roth IRAs. That means 43 percent of households have chosen to use individual retirement accounts. But this is the point: Only 4 percent of those households save at the maximum rate. So by doubling an IRA from $2,000 to $5,000 or from $2,500 to $5,000, one has to question are we trying to help the top 4 percent who are saving at the maximum rate? Couldn't we spread that money out in a better way to encourage more people to save?

I know I only have a minute or two remaining. Let me address one other point.

I support a 401(k) savings plan. I think it is very effective. Many employers are moving to that in addition to or in lieu of their traditional pension plans. But why increase the limit of 401(k)s when the idea would be to try to use our money to entice more employers and more workers to use the 401(k) model?

This tax bill does nothing to help low- and moderate-income families save for the future.

The PRESIDING OFFICER (Mr. FITZGERALD). The time of the Senator has expired.

Ms. LANDRIEU. I ask unanimous consent for 30 more seconds to wrap up.

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

Ms. LANDRIEU. This tax bill does nothing to help low- and moderate-income families save for their future. That is where IDAs would come in. If we took the opportunity to institute a new savings vehicle called IDAs, expanded IRAs in the right way, and gave additional benefits for 401(k)s, we could use our money more wisely, spread it out among many more families in America.

My message is, there is a better way to do it. I hope when this bill is vetoed by the President, there will be ample consideration to make these modifications. It would not cost more—as this chart shows, $58 billion to $44 billion. It would only require common sense, compassion, and the will to do so.

I yield the floor.

The PRESIDING OFFICER. Under the previous order, the time from 6:05 until 7 p.m. shall be under the control of the Senator from New Mexico, Mr. DOMENICI, or his designee.

Mr. DOMENICI. Mr. President, normally, I don't have the luxury of using as much time as I would like on subjects. I am very pleased tonight to have a considerable amount of time, which I am going to share with my good friend from Texas.

I will start with a statement about one of my staff people and then proceed to a point where I think what Senator GRAMM has to say will fit rather nicely with what I am talking about.

FAREWELL TO BRIAN BENCZKOWSKI

Mr. DOMENICI. Mr. President, at the end of this session of the 106th Congress Brian Benczkowski will be leaving my staff. Brian has worked on the Hill since his third year in law school. He started as an intern while still in law school, served as the senior analyst for judiciary issues for the Senate Budget Committee, and worked closely with my general counsel to develop, and enact, over the President's veto, the Securities Litigation Reform Act of 1995.

Brian was my counsel for the second round of Whitewater hearings and was part of the team for the historic impeachment trial of President Clinton. Brian worked on Juvenile Justice legislation and helped me take on the Mexican drug lords.

He learned the highway, airport and other infrastructure needs of New Mexico as well as any Highway and Transportation Secretary in any Governor's cabinet. He was knowledgeable on immigration issues and helped my caseworkers with the really tough, but worthy immigration problems that are a daily fact of life in a border state. Just to prove that Brian had a soft side, he was my staff person for Character Counts during the 106th Congress.

Brian was instrumental in drafting the claims process legislation for the victims of the Cerro Grande fire. From the date that the fire first started to the day that the President signed the bill, complete with the $640 million to pay the claims, was fifty days. It is a good legislative product, and it proved that the delegation and the Congress could be bipartisan and act expeditiously in an emergency.

Brian is a talented lawyer, a caring and hard working member of my staff.

For a young man raised in Virginia, taught the law in Missouri with parents now living in Connecticut, he has made many New Mexico friends, developed a taste for green chile and amassed an understanding of the border. At one point I remarked that his Spanish was as good as any other staff member in my office.

So what is it that such a talented young man would choose to do when leaving Capitol Hill?

Banking legislative assistants and counsels with backgrounds in securities often end up at the Securities and Exchange Commission, the Commodities Futures Trading Commission or at one of the Wall Street firms. However, the typical career path wouldn't do for this untypically talented young lawyer. He is going to New York to work for the first, real sports stock market!

This new sports stock market will list the baseball and other trading cards of today's marquee athletes and major league sports rising stars. Just like any major stock exchange, the exchange is a market maker. Just like E-trade or Ameritrade people will have sports brokerage accounts.

Brian is a baseball fan, former baseball player and a font of knowledge when it comes to sports. As a former minor league baseball player myself, I know baseball and am a fan of most other sports. ESPN was a great invention that adds to most men's enjoyment of life, sports and the pursuit of happiness. Hopefully, this new sports stock exchange will add another dimension to the way we all follow sports.

Many of us share a passion for sports, but very few of us get to take that passion, and merge it with the law, get a impressive title like Assistant General Counsel, receive a pay check and stock options. However, Brian is going to do just that at thePit.com. I wish him and his new company every success.

ECONOMIC ISSUES

Mr. DOMENICI. Mr. President, I open by saying if I have heard it once in the last 2 months, I have heard it 40 times as the other side of the aisle tries to convince us and the American people that what really has made the American economy so strong, with its 22 million new jobs, is the fact that they voted on a tax increase bill in the year 1993 that amounted to $247 billion over 5 years, and it is called the Clinton-Gore plan, in quotation marks; sometimes referred to on the floor as ''the plan.''

Before we are through this evening, we hope we can convince our colleagues that that plan had very little to do with the state of economic well-being, jobs, and confidence of the American people today.

However, there are several subjects I want to touch on quickly, because the other side cannot come to the floor for 15, 20, or 30 minutes without talking about them. The first one is what the plan of the Governor of Texas on Social Security is going to do to our senior citizens. They proceed as if they know, and they don't know.

The distinguished Governor from Texas has given us an idea. The idea is to let every senior who is on Social Security keep their check and the program remain totally intact while we let younger Americans invest a little piece of their Social Security money in a preferred or protected account in the stock market.

They come down here and do some arithmetic gymnastics, which is hard for any one to understand. They support their statements by citing the Secretary of the Treasury, a genius I believe they called him. We all know Secretary Summers. We all know he is rather bright. We all know he was a very young Harvard Ph.D. faculty member. But for him to take to the streets telling Americans he knows what that Bush plan is going to do to senior citizens is absolutely deplorable. I have seen Secretaries of the Treasury come and go. We had a great one before this one. Never have I seen anybody attempt to do this.

I want to tell the American people the truth about the Vice President's plan on Social Security. I would almost say there is no plan because, in fact, the plan he is talking about is accepted by so few in the Congress, despite the fact that it has been around since 1999, in case anybody is interested.

You know, we voted on it a couple times in the Budget Committee. I think perhaps that there was one time when a Democrat voted for it—one member. I think we might have forced a vote on the floor that included that and nobody voted for it.

So what is the Vice President's plan? I will tell you plain and simple. He wants to put some new IOUs in the trust account for senior citizens, and the IOU says we, the American people, promise to pay to the trust fund the face value of these IOUs. He says let's put about $10 billion worth in there. Guess what happens. He puts them in there a few years from now and indicates that that helps make Social Security solvent.

So that the American people might understand an IOU in the parlance of your checkbook, it is a postdated check. Have you ever postdated a check? It used to be illegal. It may still be if you do it with the intent to cheat. But some people postdate a check and say, I won't have the money for 2 months, so will you take my check and it will be good then. That is what an IOU is—except the Congressional Budget Office says 50 years from now, when the IOUs all come due, the total amount that the taxpayers of America will owe to that fund will be $40 trillion—not billion but trillion, $40 trillion.

Who will owe it? Well, of course, the Vice President is not worried about that today; right? It is our children who are going to pay it, I say to the occupant of the chair. Some day down the line, we are going to have to raise taxes generally or raise the Social Security withholding tax so high that it probably will make the program inoperative and ineffective.

It is amazing that the Secretary of the Treasury and the people on that side of the aisle—my friends, the Democrats of the Senate—would talk about the plan of the Governor of Texas when their candidate has a plan before us that would eventually require that we raise taxes—and I left out an option—or dramatically cut programs. They would have to cut American programs to the tune of $40 trillion over this period, or raise new taxes.

Now you would think if you had a plan that was that embarrassing, you would not have the courage to get up and critique other programs that actually do try to reform Social Security. Democratic Senator PAT MOYNIHAN and Senator BOB KERREY of Nebraska have both stressed the need to reform Social Security, which is just what Governor Bush is trying to do.

Now my Democratic colleagues also have another line of argument. They say that what we really should do is pay down the debt. They then say, why are Republicans against that? Well, they know we aren't. We have already paid down $360 billion of debt over the last three years. The greatest threat to debt reduction is the Vice President of the United States' spending proposals. He has asked for 200 new programs and has a complicated tax code proposal. Let me address this latter point briefly. My Democratic colleagues have attacked Governor Bush's tax plan tonight, however, it is based on the very sound principle that everybody who pays income tax should get a break. That's not the case under the Gore plan, where 50 million American taxpayers get no break at all. Why? Because taxpaying Americans don't get a tax break. It is Americans who are selected by the Vice President's plan. If you meet their criterion—if you're the ''right'' kind of person—you get a tax