[Rollcall Vote No. 10 Leg.]

YEAS—99

Akaka	Dorgan	Lugar
Allard	Durbin	McCain
Allen	Edwards	McConnell
Baucus	Ensign	Mikulski
Bayh	Enzi	Miller
Bennett	Feingold	Murkowski
Biden	Feinstein	Murray
Bingaman	Fitzgerald	Nelson (FL)
Bond	Frist	Nelson (NE)
Boxer	Graham	Nickles
Breaux	Gramm	Reed
Brownback	Grassley	Reid
Bunning	Gregg	Roberts
Burns	Hagel	Rockefeller
Byrd	Harkin	Santorum
Campbell	Hatch	Sarbanes
Cantwell	Helms	Schumer
Carnahan	Hollings	Sessions
Carper	Hutchinson	Shelby
Chafee	Hutchison	Smith (NH)
Cleland	Inhofe	Smith (OR)
Clinton	Jeffords	Snowe
Cochran	Johnson	Specter
Collins	Kennedy	Stabenow
Conrad	Kerry	Stevens
Corzine	Kohl	Thomas
Craig	Kyl	Thompson
Crapo	Landrieu	Thurmond
Daschle	Leahy	Torricelli
Dayton	Levin	Voinovich
DeWine	Lieberman	Warner
Dodd	Lincoln	Wellstone
Domenici	Lott	Wyden

NOT VOTING—1

Inouye

The bill (S. 248) was passed, as follows:

S. 248

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. LIMITATION ON THE PER COUNTRY SHARE OF ASSESSMENTS FOR UNITED NATIONS PEACEKEEPING OPERATIONS.

(a) IN GENERAL.—Section 931(b)(2) of the Admiral James W. Nance and Meg Donovan Foreign Relations Authorization Act, Fiscal Years 2000 and 2001 (as enacted by section 1000(a)(7) of Public Law 106–113 and contained in appendix G of that Act; 113 Stat. 1501A–480) is amended by striking ''25 percent'' and inserting ''28.15 percent''.

(b) CONFORMING AMENDMENT.—The undesignated paragraph under the heading ''ARREARAGE PAYMENTS'' in title IV of the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriations Act, 1999 (as contained in section 101(b) of division A of the Omnibus Consolidated and Emergency Supplemental Appropriations Act, 1999; 112 Stat. 2681–96) is amended by striking ''25 percent'' and inserting ''28.15 percent''.

Mr. SHELBY. Mr. President, I move to reconsider the vote and I move to lay that motion on the table.

The motion to lay on the table was agreed to.

MORNING BUSINESS

Mr. SHELBY. Mr. President, I ask unanimous consent that the Senate now be in a period of morning business with Senators speaking therein for up to 10 minutes each.

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

TAX CUT DEBATE

Mr. DASCHLE. Mr. President, as the tax cut debate begins in earnest this week, I would like to commend to my colleagues' attention two editorials that appeared in separate South Dakota newspapers this week, the Pierre Capital Journal and the Madison Daily Leader. Both of these opinion pieces give an excellent explication of this year's budget and tax cut debate and responsibly advocate a tax cut while paying down the national debt. In so doing, each reminds us that beyond the Beltway and across the country the American public can see through the often overheated rhetoric of political debate and focus on the bottom line priority of maintaining the fiscal responsibility that forms the foundation of the economic recovery of the 1990's.

As these editorials underscore, balance between tax cutting and debt reduction should be a central principle of the tax and budget debate. While Congress should and will pass a significant tax cut this year, it must also make sure that we pay down the national debt and address budget priorities like education, defense and healthcare. And so I commend Dana Hess of the Pierre Capital Journal and Jon Hunter of the Madison Daily Leader for their exceptional pieces advocating a tax cut within the parameters of sound fiscal policy. Their words should give us all pause for thought.

I ask consent that these editorials be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the Madison Daily Leader]

PAYING OFF NATIONAL DEBT WILL YIELD GREAT RESULTS

(By Jon Hunter)

Federal budget surpluses are now reducing the massive federal debt after two decades of rapid growth. The benefits of such debt reduction will be broad and long-lasting.

The surpluses are so strong that the United States Treasury announced it will stop issuing one-year Treasury notes at the end of February. Why borrow money for one year when cash receipts outweigh expenses every day?

The change will permit the government to eliminate roughly $20 billion in debt issuance in the current fiscal year. Treasury had already eliminated sales of three-year and seven-year notes.

The changes mean lower interest payments on the national debt but also pose a challenge for investors because there is a dwindling supply of Treasury securities, considered the world's safest investment.

Even this potential challenge will be good for the U.S., in our opinion. Investors who now own maturing one-year bills will have to find other places to invest, and the most logical place is short-term, high-quality corporate notes. The demand will drive down borrowing costs for corporations, which would be similar to an interest-rate cut by the federal reserve.

It makes sense to pay down the debt in an orderly fashion. If Treasury tried to pay off the existing longer-term bonds, it would have to buy them back at a high premium. That's why Fed Chairman Alan Greenspan said last week that since surplus estimates are growing, he would support both debt reduction and a tax cut.

On Tuesday, the Congressional Budget Office (headed by former Madison resident Dan Crippen) projected that the overall budget surplus would be $5.6 trillion over the decade, up from the $5 trillion bounty projected by the Office of Management and Budget near the end of the Clinton administration.

In the early 1990s, the combination of a huge budget deficit and higher interest rates were a drain on our economy. Just the interest on the federal debt was consuming about one-seventh the entire federal budget.

We will soon experience the opposite effect: lower interest payments will free up money for tax cuts or funding for programs. Provided Congress makes good decisions about the tax cuts or spending, both will provide excellent long-term benefits for America.

[From the Pierre Capital Journal, Feb. 1, 2001]

PAYING DEBT SHOULD HAVE HIGHEST PRIORITY

(By Dana Hess)

Maybe it's his Texas roots that cause President George W. Bush to think big. Or maybe he's just generous. Whatever the reason, the president is pushing for a $1.6 trillion tax cut over 10 years.

Bush pushed the tax cut idea throughout his campaign for office, even though polls showed that it was getting a lukewarm reception from the public. Give him marks for consistency because Bush still insists that the tax cut needs to happen.

We generally support the idea of the federal government getting less of our money. After making such a mess of the budget for so many years, it stands to reason that the less money our representatives have to work with, the less likely they'll be to get into trouble with it.

Bigger and bigger budget surplus projections are giving Bush and everyone else in Washington, D.C., big ideas about what to do with the money. It's a politician's dream come true—enough money to offer tax cuts and promote new spending.

We would hope that the years of deficit spending in Washington would have taught lawmakers to be cautious when it comes to spending our money. No one seems to have learned that lesson.

As much as we'd like to see taxes cut, there are a couple of good reasons why Bush and our lawmakers should slow down.

The surplus exists, in a large part, because of the booming economy our country has enjoyed. If that economy goes sour—and indications are that it may be ripening a little more every day—then the projections of a big surplus will turn out to have as much truth as the fears about the millennium bug.

With all the talk of surpluses and tax cuts, it's easy to forget that there's still a debt to pay. Taking care of that obligation should have a higher priority than trying to win the favor of voters with tax cuts and new programs.

We know they're famous for doing things in a big way in Texas. But this nation has a Texas-sized debt. The president should make sure his plan places just as high a priority on paying down the debt as it does on tax cuts and spending plans.