

a resolution which would eliminate all of the budget protections—all those things we use to maintain fiscal discipline. That has happened. The last two quarters have been below 1-percent growth. So we have before us the resolution to eliminate the budget protections.

The Senate Budget Committee met and on a bipartisan basis rejected the notion of abandoning all of our budget protections—those approaches we use to maintain fiscal discipline. We rejected it and sent what is called the resolution of disapproval to the Senate by a vote of 22–0.

Now the Senate has to vote because there are expedited procedures that bring these provisions to the floor. We will vote at 5 o'clock. The vote will be: Do we set aside the budget points of order that allow us to maintain fiscal discipline? Do we set those aside for the next 2 years? The Budget Committee has said no. I hope the Senate in a resounding way says no this afternoon at 5 o'clock. That is what we have done in the past.

In 1991, when we had a similar circumstance, the Senate Budget Committee rejected the idea and reported unfavorably abandoning fiscal discipline 21–0. The Senate vote was 97–2 against giving up those budget points of order and those protections for fiscal discipline.

Later that year, a second low-growth resolution came before the Senate Budget Committee. It was rejected 21–0. The Senate rejected it 92–5.

In September, again, there was a low-growth resolution. The Senate Budget Committee rejected abandoning fiscal discipline on a vote of 19–2. The Senate rejected it on a vote of 88–8.

Once again, because the economy has been growing at less than 1 percent, this automatic resolution has come before the Budget Committee and has come before the Senate. The question is, Do we eliminate all of those budget points of order that help us to maintain fiscal discipline? The Senate Budget Committee has acted saying no on a vote of 22–0. They voted out a disapproval resolution. Now the full Senate is going to have its chance to register its opinion at 5 o'clock this evening.

I hope that we reject it unanimously and send a clear message to the country and to the market that we intend at the same time we provide fiscal stimulus and a short-term lift for this economy to also maintain long-term fiscal discipline and the integrity of our trust funds.

The PRESIDING OFFICER. All time under the control of the majority has expired.

MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that between now and

12:30 the Senate go into a period of morning business with Senators permitted to speak therein for up to 10 minutes each.

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

THE BUDGET SURPLUS

Mr. NELSON of Florida. I compliment our chairman of the Budget Committee for the leadership he has given us and how steadfast he has been to be conservative in his outlook and his projections on what we should do with the projected budgetary surplus. It was the Senator from North Dakota, our chairman, who kept saying earlier this year: Watch out. These budget projections are too rosy. The budget, as projected over the next 10 years, is going to be considerably less.

Isn't it astounding that before September 11 the debate was over the use of the surplus and whether to pay down or pay off the national debt over a 10-year period. Now we find ourselves in a shrunken surplus with a wartime condition.

I also extend my compliments to the ranking member, our dear friend, the Senator from New Mexico.

The point I want to make is how quickly the landscape shifts—that before September 11, if the Senate had taken the advice of the chairman of the Budget Committee, what we would have done would have been very conservative in our approach as to how we were going to use the projected surplus. We wouldn't have frittered a lot of it away.

As the Senator from North Dakota has pointed out, that surplus was very likely to, if not disappear, be reduced. With the events of September 11, which put us on a wartime footing with new expenditures we had not planned on, combined with the diminished surplus—we were planning back in the summer to use the surplus to pay off the national debt. That is not even in the cards. Indeed, what is happening is the surplus that is left—the surplus in the Social Security trust fund—is going to be used up for other things to the point that we are facing the prospects of deficit financing, which is spending more than we have coming in in tax revenue in any one given year. That, of course, adds to the national debt.

How sad it is that we did not take the advice of the chairman and be conservative in the way that we were going to plan our spending and our tax cuts for the next decade so that we would have a greater cushion when the emergency came, as surely as it was going to come, only it came sooner than we thought; it came on September 11.

I thank the chairman for his leadership and for his knowledge about what this Nation is facing fiscally.

I yield the floor.

The PRESIDING OFFICER. The Senator from North Dakota.

Mr. CONRAD. I thank the Senator from Florida, who is a very valued member of the Senate Budget Committee and also throughout his career has been dedicated to fiscal discipline.

We did make some mistakes earlier this year, unfortunately, collectively, in going too far, I believe, on the tax cut package in the face of a very optimistic set of forecasts but a set of forecasts over a 10-year period that I think almost anybody could have anticipated was unlikely to ever come true. We tried to warn our colleagues repeatedly that it was unlikely to come true; that you could not trust a 10-year forecast, that it was filled with risks, that it was filled with uncertainty, and we ought to be cautious.

Unfortunately, caution was thrown to the wind, and as a result we now face a circumstance where we will have budget deficits in this fiscal year, and perhaps for several years thereafter, and for the next 10 years we will see all of the Medicare trust fund money being used to fund the other operations of Government and a very substantial portion of the Social Security trust fund being used to fund the other operations of Government. That should not be done. That is a mistake.

We will regret it when the baby boomers start retiring in 10 years because, unfortunately, we had a budget in place before September 11 that did not add up, and now it is even further off in the red because of the tragic events of September 11 and the aftermath.

The PRESIDING OFFICER (Mrs. CLINTON). The Senator from Florida.

Mr. NELSON of Florida. Madam President, I would like to address the Senate on another subject in addition to the budget. It is my understanding we are in a period of morning business.

The PRESIDING OFFICER. The Senator is correct.

Mr. NELSON of Florida. Madam President, may I be recognized?

The PRESIDING OFFICER. The Senator from Florida is recognized.

AIRLINE SECURITY

Mr. NELSON of Florida. Madam President, I call to the Senate's attention the fact that the travel and tourism industry is a most important industry to all of our States but especially to 30 of our States. The travel and tourism industry is one of the top three industries in those States. As a result, we see that the reluctance of people to travel, particularly on airliners, is having a devastating economic effect upon areas of the country that are magnets for travel and tourism.

Clearly, two such areas are in my State: Orlando, which is the No. 1 tourist destination in the world, and