

element of conservation. That is why I talk about weatherization and other issues.

Most important, I think, this ought to lead us to the question of the deregulation in areas of essential service. We need to be sure we have an adequate supply and demand relationship in areas of essential services for the American people. I don't suggest we regulate natural gas supplies, but we ought to have a safe harbor somewhere with respect to production and consumption, so we don't get into a situation where people's natural gas bills spring up two, three, four, five times over what they were previously, for causes to which they didn't contribute. So I wanted to bring attention to these two letters from two fellows named John who wrote me lengthy letters about their respective experiences.

It is painful and difficult and, in some cases perhaps impossible, for some people to pay these kinds of home heating bills. They don't have the money. We need to do something on an emergency basis to try to be helpful to them. More importantly, this country needs a long-term energy strategy that works. Under both Republicans and Democrats, we have not had an energy strategy. We are far too dependent on the Middle East and on foreign sources of oil. If, God forbid, something should happen to interrupt the pipeline of foreign oil coming into this country, and all industrial countries, we would have an emergency on our hands.

We must do something to try to escape the excessive dependence that now exists on foreign energy, notwithstanding all of the current problems we have with respect to the dislocation between supply and demand. Energy issues are critical, and we must do something about them. It is time to have a national energy policy that works, No. 1, and, No. 2, it is time this Congress understands there is an emergency in parts of this country this winter, with respect to the need for some help to pay home heating fuel bills that are exceeding the ability of some people to pay them. That emergency includes the need to provide more money for low-income energy assistance, weatherization, and other related issues.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Missouri is recognized.

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#### SENATOR CARNAHAN'S MAIDEN SPEECH

Mr. BOND. Mr. President, I rise briefly to welcome and congratulate my colleague, Senator CARNAHAN, the newly elected Senator from Missouri, on her first remarks on the floor. I apologize for not being able to be here when she made the comments. I was in a Health Committee meeting asking

questions about Missouri education programs of the Secretary of Education.

I understand Senator CARNAHAN was talking about education on the floor, and I know education and children's issues are going to be areas where we will work together. Yesterday, Senator CARNAHAN joined as a cosponsor on a couple measures that are very important, ensuring 100-percent deductibility on health insurance for the self-employed, which is very important to farmers and small business people in my State, and also providing relief from the draconian cuts enforced by HCFA on home health care agencies, which cost us half the home health care agencies in Missouri.

We have many areas in which we are looking forward to working together. I tell my colleagues that Senator CARNAHAN has been a long-time friend. She and her family were close associates in Jefferson City. Senator CARNAHAN was best known in Missouri as a very strong helpmate of our late Governor, treasurer, and servant, Mel Carnahan. I got to know her very well when they shared the same public housing in which we had lived, the Governor's mansion in Missouri. She was a very strong champion of the preservation of that mansion and a most gracious hostess for all the people of Missouri who came there.

After the terrible tragedy which befell her family in our State last year, she was strong and gracious and was widely respected and admired by all Missourians. I know colleagues on this side of the aisle who have not had an opportunity to get to know her and work with her will look forward to doing so. I congratulate her and wish her well after making her first speech on the Senate floor. I know there will be many other issues which affect our mutual constituents on which we will be working together.

I thank the Chair and my colleagues for indulging me as I extend a very warm welcome to Senator CARNAHAN.

The ACTING PRESIDENT pro tempore. The Senator from South Carolina is recognized.

(The remarks of Mr. HOLLINGS pertaining to the introduction of S. 341 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

The PRESIDING OFFICER (Mr. AL-LARD). Under the previous order, the time until 11:30 a.m. shall be under the control of the Senator from Arizona, Mr. KYL, or his designee.

The Senator from Arizona.

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#### ESTATE TAX

Mr. KYL. Mr. President, I was surprised to read the headlines in the paper this morning—and I actually saw a little bit of this on the news last night—that billionaires in the United

States actually support the estate tax and oppose President Bush's plan to repeal the estate tax.

One would think for a moment that is a man-bites-dog story; that is counterintuitive. Upon reflection, it actually makes a lot of sense and makes no sense. I will discuss that today. I will get back to the billionaires in just a moment.

First, to set the stage, we all know President Bush has proposed an important and innovative set of tax relief proposals that will help working American families, will help the economy at this time when it is beginning to falter, and will provide more fairness in our Tax Code. It has three essential features. There may be some other pieces added to this by the Congress.

Primarily, it calls for reduction in marginal income tax rates. That way, everybody who pays taxes receives a tax benefit, tax rate relief.

Second, it repeals the estate tax, one of the most unfair taxes we have ever produced in this country.

Third, it largely does away with what we call the marriage penalty, which actually provides a higher rate of taxes for two people who are married and working than if they were living together without having been married.

Both the repeal of the estate tax and the elimination of the marriage penalty were passed by the Senate and the House last year. We sent those bills to President Clinton and he vetoed them. In the campaign, Governor Bush said: If you send those bill to me, I will sign them. So they represent an important part of his tax relief proposal. Mr. President, I aim to say we will send them to President Bush so he can sign them.

Because there is such momentum behind the repeal of the estate tax, people who fear now that its repeal will actually become a reality have begun to take to the air waves and get their petitions out and to get on television proclaiming that naturally this is a very important and needed tax. The ones who would get the most publicity, of course, are the billionaires who say: Look, we will be paying a lot of this tax. If we can be for it, surely, everybody else can be for it; why would you want its repeal?

It turns out there are two primary reasons. I will summarize first and then go into a little more detail.

The first is that these are the very people who can well afford, A, to pay the taxes; but, B, to pay for the multimillions of dollars to find the loopholes to avoid paying most of the tax, to do the estate planning. That is the euphemism for the term which means hire accountants and lawyers to try to figure out a way to avoid paying most of the tax—and there are ways you can do this if you are willing to pay enough money to these lawyers. And there are ways, also, if you pay enough money to insurance companies.