

U.S. Department of Education, showed that after a child's involvement in First Book, 55 percent of them reported an increased interest in reading. Ninety-eight percent of the local advisory boards reported that their community was better off because of the support of First Book.

Children need to have reading materials outside of school, and even before they start school. It is the best way to develop a love of reading early in life.

When President Kennedy was young, two of his favorite books were "Billy Whiskers" and "King Arthur and the Round Table." My mother read for endless hours to all nine of us, and she was conscientious about choosing books that were educational and inspirational as well as entertaining. She instilled a love of reading in all of us.

Reading is the foundation of learning and the golden door to opportunity. First Book knows that to open a book is to open a child's mind to a world of new possibilities.

But too many children fail to read at an acceptable level. Reading is a pleasure, but today it is also a necessity. Students who don't learn to read well in their early years cannot keep up in their later years. That is why literacy programs are so important. They give young children practical opportunities to learn to read and practice reading.

As a volunteer for a reading program in Washington, I know that literacy and mentoring programs make a difference not only for the children who participate in them, but the children in the program make a difference in my life, too.

This is the fourth year that Jasmine and I have been reading partners at Brent Elementary School, and it is very impressive to see her make progress as a reader. There is nothing more exciting for Jasmine and me than when we get to choose a brand new book to read together.

If we all work together, families, schools and communities, children will have the support they need to become good readers in their early years, and gain an appreciation for reading that will last a lifetime.

TAXES, THE ECONOMY AND THE FUTURE

Mr. DORGAN. Mr. President, after nearly a decade of economic growth, historic gains in productivity and reining in the Federal budget deficits, Congress is now considering enacting a tax cut. I support a tax cut. And I think it should be retroactive to January 1 of this year to provide a needed boost to our economy.

Cutting taxes now will be helpful both to individual taxpayers and to our economy. But we also need to use some of the expected available surplus to pay down our Federal debt. If a country runs up a debt during tough times, it

should pay it down during good times. And some of the surplus should be used to do other important things like improve our schools, provide emergency help to family farmers, and help the elderly afford prescription drug costs.

There is an effort by some to frame this tax cut debate in terms of whether one supports the President. But it is not about who we support. Rather, it's about what we support. What kind of a tax cut should we enact and how large should it be?

Here's what I think we should do:

One, enact the income tax cut in phases. The projected 10 year budget surpluses are just that, projections, and are not at all certain. Therefore we should be conservative. Enact the first phase of the tax cut now, and make it retroactive to January 1. In 2 years, if our economy is still producing the expected surpluses, add to the tax cut.

Two, cut income tax rates and do it in a way that provides fair tax cuts for all tax brackets.

Three, eliminate the marriage tax penalty in the income tax code.

Four, simplify filing requirements by allowing "return free filing" for up to 70 million Americans.

Five, totally exempt all family farms and family businesses from the estate tax and increase the estate tax exemption to two million dollars for all estates—\$4 million for married couples.

Six, add a tax credit for investments that are made in rural States, where there is out-migration of people. We should use this opportunity to use tax cuts to stimulate new jobs and economic growth in rural states that have been left behind.

Here are some of the major issues that we must consider as we enact this tax cut.

The President's plan assumes we will have budget surpluses for the next 10 years. I hope that is the case, but with the current slowdown in our economy, we ought to be cautious. Economic forecasts are no more reliable than weather forecasts. If we lock in a large tax cut and then do not get the expected surpluses, we will once again put our country in financial trouble.

One of the major priorities for using the surplus should be to pay down the Federal debt. It grew by trillions in the 80s and early 90s. Now we have the opportunity and an obligation to use part of these surpluses to pay down that debt.

Our Government collects about \$1 trillion in personal income taxes and about \$650 billion in payroll taxes from individuals each year. The top 1 percent of all income earners in the U.S. pay 21 percent of all taxes, but under the President's plan they would receive 43 percent of the tax cut. That's not fair. We should make changes to the President's plan to provide a larger share of the tax cuts to working families.

A tax cut is a priority, but so too is fixing our schools, helping family farmers through tough times, dealing with the high prices of prescription drugs, and strengthening Medicare and Social Security. Yes, surpluses need to be used to cut taxes and reduce the debt, but some should be used to address other urgent needs that improve our country.

This debate is larger and more important than partisan politics. And these decisions are bigger than whether the Congress is supporting a new President.

Our country works best when we think ahead and think together. That is what we need to do on this issue.

VETERANS' HIGHER EDUCATION OPPORTUNITIES ACT OF 2001

Mr. BIDEN. Mr. President, I am privileged to be a cosponsor of the Veterans' Higher Education Opportunities Act of 2001, S. 131, and I will explain why this legislation is so important.

No one from either side of the aisle questions the importance of education as the steppingstone to success in the 21st century. We all know that the economy of the future is going to require people with specialized training and skills, while the unskilled labor that typified the 18th and 19th centuries is becoming less and less useful. In this regard, it is hardly surprising that Congress is flooded with proposals to enhance access to high-quality elementary education, secondary education, and higher education. I myself have strongly supported expansion of Pell Grants, broadening of student loans, and tax incentives to help families pay for a college education.

As we rightly promote the importance of government help for higher education, it might be useful to recall that one of the first, and most successful, of these higher education initiatives was the GI bill that was enacted back in 1944. Following World War II, millions of veterans were able to obtain college educations through the GI bill, with the result that many were able to attain a standard of living they could not have imagined. Furthermore, all this college-trained talent contributed to the burst of economic advances that improved life for all of us over the ensuing decades.

Fast forward 57 years. We still have a GI bill, and in our highly successful all-volunteer military, it turns out that the single most important factor that attracts many young people to join the military is the availability of educational benefits after discharge. Yet the current GI bill suffers from one big flaw: the educational stipend is no longer sufficient to pay for the cost of a college education.

The current monthly payment in the GI bill has not come close to matching the rate of inflation in educational