

for any purpose before submission of the report to the President and to the Congress.”.

(C) AUTHORIZATION OF APPROPRIATIONS.—Title II of Public Law 94-305 (15 U.S.C. 634a et seq.) is amended by striking section 207 and inserting the following:

“SEC. 207. AUTHORIZATION OF APPROPRIATIONS.

“(a) IN GENERAL.—There are authorized to be appropriated to the Office to carry out this title, such sums as may be necessary for each fiscal year.

“(b) AVAILABILITY.—Any amount appropriated under subsection (a) shall remain available, without fiscal year limitation, until expended.”.

(d) INCUMBENT CHIEF COUNSEL FOR ADVOCACY.—The individual serving as the Chief Counsel for Advocacy of the Small Business Administration on the date of enactment of this Act shall continue to serve in that position after such date in accordance with section 203 of the Office of Advocacy Act, as amended by this section.

ORDERS FOR TUESDAY, MARCH 27, 2001

Mr. McCONNELL. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until the hour of 9:15 a.m. on Tuesday, March 27. I further ask unanimous consent that on Tuesday, immediately following the prayer, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day, and the Senate then resume consideration of the Hagel amendment to S. 27, the campaign finance reform bill.

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

Mr. McCONNELL. Mr. President, further, I ask unanimous consent the Senate stand in recess from the hour of 12:30 p.m. until 2:15 p.m. for the weekly policy conferences to meet.

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

PROGRAM

Mr. McCONNELL. Mr. President, for the information of all Senators, the Senate will resume consideration of the Hagel amendment tomorrow morning. A vote may be expected on that amendment prior to the recess for the weekly party conferences. Further amendments will be offered, and therefore votes will occur throughout the day.

ORDER FOR ADJOURNMENT

Mr. McCONNELL. Mr. President, if there is no further business to come before the Senate, I now ask the Senate stand in adjournment under the previous order, following the remarks of Senator GRAHAM of Florida and the remarks of the Senator from Connecticut.

The PRESIDING OFFICER. Without objection, it is so ordered. The Senator from Connecticut.

HAGEL AMENDMENT NO. 146

Mr. DODD. My colleague from Wisconsin is here, and my good friend from Nebraska is in the room. I oppose the Hagel amendment. I guess people always concern themselves. CHUCK HAGEL happens to be a good friend of mine, someone I admire immensely as a Member of this body. We have worked together on issues on numerous occasions. So my opposition, while it will come as no great surprise, is not rooted in anything personal at all; it is a substantive disagreement, and my admiration for him is in no way diminished, even though we disagree.

I wish to focus on one aspect. Senator FEINGOLD talked about the soft money aspects. My concern is that and also the raising of the hard money limitation. I know this gets lost on some people. There are distinctions between soft and hard money. To the average citizen, money is money, and they get confused between what is hard and what is soft money. But the hard money increases are troubling to me in that we raise it from \$1,000 to \$3,000 an individual.

Let me translate that. That is really raising it from \$2,000 to \$6,000 because you contribute both to the primary and the general election.

Let me get even more realistic. As a practical matter, when we call for contributions and there is a married couple, we usually get double that amount. So instead of \$2,000 or \$4,000, we are now talking about \$12,000 for that couple.

Those are the practicalities, and everybody who has ever raised money knows exactly what I am talking about. All of a sudden, we have gone from \$4,000 to \$12,000, plus we raise the individual total amount for a calendar year to \$75,000, and then double that, really, because it is \$150,000.

Now we are getting into the bizarre world where there are individuals—and of course not many in the country can do it; we are told it is really not enough because we ought to index it according to the consumer price index or some other parameter, much as we do with Social Security recipients or people on food stamps who are having a hard time feeding their families. We are going to index how much you can give, how much more access you can have to the process for the less than a fraction of the top 1 percent of the American public who could even begin to think about writing a check for \$150,000 per calendar year to support the candidates of their choice.

As we look at this, just to put it in perspective, we had .08 percent of the population who actually gave \$1,000 or more during the same period in 1999-2000. There were 1,128 individuals who gave \$25,000 annual aggregate maximums to candidates. So, unbelievable as it is, here we are debating the need to raise contribution levels to benefit

somewhere in the neighborhood of 1,200 to maybe 2,000 people in the country.

How many Americans can write a check for \$150,000 in hard money? Obviously, very few. The idea somehow we are impoverished as candidates and we therefore need to raise the limits so people who fall into that category can write checks for us—only in this bizarre world could we even be talking about these numbers in this context.

My hope is Members will not be tempted to go this route. We ought to be looking for ways to reduce the amount of money in politics. There are those who disagree with me on this, but I think we are awash in it. It is running the risk of moving our very system of democracy into deep trouble. There is no issue more important than this one.

The other issues we will have come before us are significant, but this goes right to the heart of who we are as a people, who can run for public office, who can get elected to public office. Our failure to do something about it places, as I said the other day, our democracy, in my view, in peril.

So, reluctantly, because he is a good friend of mine, I will oppose the amendment of Senator HAGEL. I think we can do better. There will be alternatives offered this week that I think will be more attractive, and therefore I urge the rejection of this amendment.

The PRESIDING OFFICER. The Senator from Florida is recognized for 10 minutes.

TAX CUT

Mr. GRAHAM. Mr. President, I am going to use this time at this late hour, not to talk about the subject that has been before the Senate most of the day but, rather, to an issue that I think is dominating the attention of the American people even more than the question of campaign finance reform, and that is what is happening in their wallets, what is happening to their economic well-being.

We went through a long Presidential campaign in the year 2000. During that campaign there was considerable discussion about tax policy, fiscal policy, the direction of the economy. Each of the candidates tended to mark out their own position.

Then Governor Bush basically said, beginning before the Iowa caucuses in January of 2000, that taxes were too high; that the surplus was generating more money than the Federal Government could intelligently utilize, and therefore a significant amount of that surplus should be returned to the taxpayers. He laid out a specific plan to return \$1.6 trillion of an estimated \$5.6 trillion surplus; about a \$2.6 trillion surplus minus the Social Security and Medicare trust fund.

The Democratic candidate, Vice President Gore, said we should have a