of the last few years will have a dramatic effect on the economic opportunities for the next generation of Americans. Indeed, what has made this Nation great is only the result of the commitment of each generation of Americans to leave a country for their children and grandchildren that was a little better than they found it. We need to ask whether our economic choices today will enable us to fulfill that commitment.

A recent article in U.S. News and World Report magazine has clearly laid out what is at stake with the fiscal decisions that we have made and will continue to make in the months and years to come. Therefore, I ask unanimous consent that this article be printed in the RECORD.

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

[From U.S. News and World Report, May 1, 2006]

PLAYING FAIR ON TAXES

(By Mortimer B. Zuckerman)

Millions of Americans breathe relief at having filed their tax returns. Once again they were face to face with the complexities of compliance, which is why the average American family spends about 26 hours on the task. Every administration promises it will simplify the tax codes, but 60 percent of Americans still need professional help, at a cost of $150 billion a year. They are not dummies. They are busy, honest people who have to cope with grotesquely swollen federal tax regulations. The number of rules has risen by over 40 percent in the past four years, from 46,900 in 2000 to 66,498 last year. Is there anyone, really, who can figure out the complicated and tricky alternative minimum tax? Designed to stop rich people from claiming too many deductions, it now ensnares millions of middle-class families.

There is no point in expecting Congress to simplify the tax code. Why? Because congressmen need lobbyists to get elected, which means they need millions of dollars, and the lobbyists are intent on inventing new complexities to give tax breaks to well-connected companies and individuals or for fashionable public crusades.

Even more lamentably, Congress, over the past five years, has diminished the progressivity of our tax system, which has always required richer people to pay a higher rate than poorer ones. A progressive tax has long supported an expanding middle class and should provide the greatest rewards for the people who work hardest. But the Bush tax cuts have made it less so.

The 2001 income tax rate cuts and the 2003 capital-gains and dividends cuts have lowered the average tax rate for the richest one tenth of 1 percent of Americans by 3.8 percent but reduced taxes just .03 percent for the bottom 20 percent. Of the tax savings on investment, the lion's share—more than 70 percent—went to the top 2 percent. Of the 90 percent of taxpayers who make less than $100,000, only 14 percent benefited from the dividend-tax cut and only 5 percent from the capital-gains-tax cut. People who own stocks hold them in retirement accounts, which are ineligible for investment relief, and when withdrawn, the profits are reduced by the higher rate applied to wage earnings.

In this way, the tax burden on the richest has been reduced to where those who earn $10 million or more pay at a lesser rate than those who earn between $500,000 and $1 million. (And the top 400 pay at an even lower rate!) In part, that's why the share of income going to the top 1 percent of Americans has jumped from 9 percent to 14 percent of our national income, an increase of 50 percent. It is inequitable, reprehensible, absurd, and unfair. Is it any wonder that an NBC News/Wall Street Journal poll last year found that most Americans, 54 percent, believed the Bush tax cuts weren't worth it?

Class warfare? Yes, these cuts have helped stimulate the economy. But they have also turned the impressive fiscal surplus when President Clinton left office into a long-term budget deficit now trillions of dollars, of which about 60 percent can be attributed to the ''Bush effect.'' These deficits are mortgaging workers'' future pay gains to fund baby boomers' retirement payments.

And they're being financed with borrowed money, which will have to be repaid, with interest, by taxpayers of the future. All of this as we face an aging population that will drive up the cost of government retirement programs with serious consequences for our future living standards in the form of higher taxes or lower benefits. Social Security will provide less of a safety net; Medicare will not be able to guarantee healthcare to older Americans; and Medicaid will no longer be able to help the poor.

The tax cuts on investment income should not be extended after they expire in 2010. One argument in favor of keeping the cuts in place is that eliminating them would hurt economic growth. Yet, when President Clinton raised the marginal rate on high incomes, the opposite occurred: Unemployment dropped without causing inflation; productivity and growth accelerated to levels not seen since the 1960s, and the budget deficit was converted to an impressive surplus. Government borrowing stopped draining the capital markets, freeing up money for private investment.

Nor can it be said that taking these new tax cuts from the wealthy would amount to class warfare. It is hardly class warfare to suggest that some of the $750 billion a year that the top 10 percent of income earners are taking in now should go to sustain the fiscal health of the country and the expansion of our middle class and to maintain America as a true land of opportunity.

Remember that job security, private pensions, and employer-provided healthcare coverage are being cut back. Remember that there is significant erosion in public services such as schools, colleges, transportation, health, recreation, and job training. Understand why large numbers of people in our society are feeling increasingly vulnerable. It is time to redress the balance.

ADDITIONAL STATEMENTS

100TH ANNIVERSARY OF THE SPANGLER CANDY COMPANY

• Mr. DEWINE. Mr. President, today I recognize an outstanding achievement resulting from a century of hard work and perseverance. This August, the Spangler Candy Company, a family-owned business based in Bryan, OH, will be celebrating its 100th birthday. This is quite a milestone—a testament to Spangler's commitment to its customers and community.

On August 20, 1906, Arthur Spangler purchased the Gold Leaf Baking Company in Defiance, OH, for $450 and moved the operations to Bryan. The Spangler Manufacturing Company was born, originally producing baking soda, baking powder, corn starch, laundry starch, spices, and flavorings. Arthur's brother, Ernest, joined the company 2 years later and suggested adding candy to the production line. This proved to be an excellent idea. In 1920, the name changed from the Spangler Manufacturing Company to the Spangler Candy Company. Since that time, the Spangler Candy Company has remained a family-owned and operated business and maintains the values that made it so successful—hard work and innovation.

In 2001, an outside warehouse fire at Oberhaus Enterprises in Archibold, OH, destroyed 110,000 cases of Spangler products at a value of $6.5 million. This disaster could very easily have destroyed the Spangler spirit, but instead, it only made the organization stronger. Today, the Spangler Candy Company employs about 400 people in the United States and is a global leader in confectionary production and sales. The company has helped many Ohioans build their dreams, while at the same time, the Spangler Corporation has achieved the American dream.

So today I salute the Spangler Corporation for a century of demanding work, inspiration, and commitment to the northwest Ohio area. I wish them all the best for the next 100 years.•

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Ms. Evans, one of his secretaries.

EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages from the President of the United States submitting sundry nominations which were referred to the Committee on the Judiciary.

(The nominations received today are printed at the end of the Senate proceedings.)

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. COBURN (for himself, Mr. DEMINT, Mr. INHOFE, Mr. CORNYN, and Mr. VITTER):

S. 3488. A bill to amend the Internal Revenue code of 1986 to expand the permissible use of health savings accounts to include health insurance payments, to increase the dollar limitation for contributions to health