

## RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, leadership time is reserved.

## MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will now be a period of morning business for up to 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first half and the majority controlling the final half.

The Senator from Missouri is recognized.

## TAX DAY

Mr. BOND. Mr. President, today millions of Americans are reminded about Ben Franklin's poignant observation: Nothing is certain but death and taxes.

Today families across the Nation are being forced to tighten their belts as the Federal Government takes more and more of their hard-earned money. For working families, the tax bill that comes due every April 15 is often a tremendous burden. In fact, the average American pays more in taxes than it spends on food, shelter, clothing, and transportation combined.

For American families, tax day is a real eye opener. This year, families will work the first 113 days of the year to pay their Federal, State, and local taxes. Unfortunately, this year tax day has come around when families are facing spiking energy, housing, and health care costs, runaway college tuition, and high rising prices for consumer goods.

While the Senate has acted to help these families in the short term, the stimulus and housing relief bills, a long-term fix is a long way off and badly needed. We should support long-term economic growth policies that lower taxes, create more jobs, and grow our American economy.

Our distinguished minority leader, the Senator from Kentucky, Mr. MCCONNELL, has outlined the dangers of going back to a high-tax era. We all know that the tax reductions adopted by Congress in 2003 which gave relief for capital gains taxes encouraged more small businesses to invest, gave them the resources to grow, and small businesses are the dynamic engine of this country.

That tax relief provided some 8.4 million new jobs. But as Senator MCCONNELL said, my friends on the other side of the aisle have proposed a budget that includes the largest tax increase in American history and would raise taxes on every American taxpayer by doing nothing, intentionally doing nothing.

The plan of the Democrats raises taxes on the average American family by \$2,300 a year. A \$2,300 increase in taxes will be a devastating hit to American families. For families in Missouri and across the Nation, this is \$2,300 they will no longer be able to use to buy groceries, put gas in their car, pay tuition, or purchase prescription drugs. And, as Senator MCCONNELL pointed out, there will be an even larger tax increase on small businesses—small businesses that we expect to create the new jobs we will continue to need as our economy and technology evolves.

Unfortunately, not only are taxes getting higher, they are getting more complicated. According to the President's panel on tax reform, there have been more than 14,000 changes to the Tax Code since 1986. With all of these changes, it is no wonder that the average time burden for all taxpayers filing a 1040 is 30 hours, and now more than 6 in 10 Americans hire someone to help prepare their returns every year.

So in addition to taking 113 days in wages, the Federal Government requires you to spend an initial day and even more money to hire a professional to make sense of what you owe. It is a daunting task for anyone, particularly if they have a family and business activities to make sense of what they owe.

In January, I introduced a radical solution, and I think the time has come for a radical solution to bring some common sense to this process. My bill, the Fair and Simple Tax Act, will simplify the Tax Code and help American families keep more of their paychecks. It will get rid of the AMT and the double calculations middle-income taxpayers must make. It will eliminate higher tax rates, get rid of the myriad targeted reductions, credit givebacks, phase-ins, phase-outs, and other special interest provisions.

The Fair and Simple Tax Act will provide a simpler, lower, flat income tax option, as well as offer historic tax relief for families and businesses to create jobs for American workers.

This bill will reduce the tax rate on families and the employers who create jobs, make permanent existing tax relief, keep current deductions for home mortgage interest and charitable deductions, but give Americans more control over their health care by providing tax relief to individuals and families who do not now have access to employer-provided health care.

Also, my bill will eliminate the death tax which is a significant burden for farmers and small businesses.

The best fiscal policy is economic growth, job creation, and keeping taxes low for middle-class families. And the best economic or fiscal policy is also the best social policy. There is no better policy than assuring a good-paying job for hard-working Americans.

The last thing our economy needs right now is a tax increase, which is what Americans will receive when the 2001 and 2003 tax cuts expire. And you know what will happen. It will not only be a tax increase on individual families; by increasing significantly taxes on small business, it is going to curb job growth, it is going to cut the ability of people to find a job.

Let me be clear. Unless we stop this looming tax hike, which would be the largest in history, more than 2 million Missouri families will face higher tax bills. My bill would prevent the family-budget-killing tax hikes. My bill would simplify the tax rate for millions of Americans. My bill would mean tax relief and real money back into the pockets of American families.

Let's get real about taxes and bring back some common sense to a Tax Code that is too complex, too confusing, and too costly. This plan will give American taxpayers what they need: a fairer system that puts more of their own money back in their pocketbooks and takes off their back the hassle of April 15.

I ask for the support of my colleagues in bringing a radical but simple commonsense reform to our Tax Code.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Wyoming.

Mr. BARRASSO. Mr. President, 20 years ago today, Senator Malcolm Wallop of Wyoming came to the Senate floor to speak about the tax burden Americans face. He came to the floor because it was April 15, tax day. He came to extend his sympathies to the many, as he called it, "frustrated taxpayers who were probably at this minute," he said, "sweating bullets over a form 1040 while gnawing through yet another pencil."

He spoke 2 years after Congress enacted the landmark 1986 tax reform bill, legislation intended to reform and simplify the Code and make the chaos of past April 15s mere memories. That legislation did not reform the Tax Code, and it fell far short of tax simplification.

Senator Wallop voted against final passage, and he knew that history would be on his side.

The same day, he introduced into the CONGRESSIONAL RECORD a 1988 guest editorial from the Casper Star Tribune, a newspaper in Wyoming. The editorial reflected the sentiments similar to those expressed by Senator Wallop. Less than 2 years after enactment of that 1986 law, tax reform and simplification spawned 2,704 changes in the Internal Revenue Code, 42 new regulations, 65 announcements, 32 revenue rulings, and 48 new tax forms.

The changes were so complicated that in a nationwide study of 50 tax preparers who were given hypothetical identical pieces of information about