

Statement on Retiring the Times Square National Debt Clock *September 7, 2000*

Today we reach a symbolic moment in the improvement of our Nation's fiscal situation that few could have imagined 8 years ago—the retiring of the national debt clock in Times Square. Thanks to Seymour Durst and his family, the debt clock helped shine a vital spotlight on America's mounting national debt, which quadrupled between 1980 and the day I came into office. The debt clock was a constant reminder of the enormous challenge we faced. Today, because of the hard work of the American people and the fiscal discipline that the Vice President and I have worked hard to maintain, we are on our way to eliminating America's publicly held debt for the first time since 1835.

This year we will pay off \$221 billion of debt—the largest one-year debt paydown in American history. This will be the third consecutive year of debt reduction, bringing the 3-year total to \$360 billion and leading to lower interest rates, mortgages, and car payments for American families. We should not be complacent, however, about our fiscal progress. Our record surpluses and the shutting down of the debt clock only underscore the importance of maintaining our commitment to the fiscal discipline which has helped create the longest economic expansion in history and will keep us on path to completely pay off the debt by 2012.

Statement on House of Representatives Action on Estate Tax Legislation *September 7, 2000*

I commend the House Members who voted today to reject the majority's flawed estate tax bill. While I support estate tax relief that addresses family farms, small businesses, and principal residences, the approach taken by the majority in Congress is part of a \$2 trillion tax plan that would take us back to the days of deficits, high interest rates, and fiscal irresponsibility. This is a misguided bill that provides a huge tax cut for the most well-off Americans at the expense of working families. It is a key ingredient of a Republican tax plan that would leave nothing for Social Security, Medicare, education, or a voluntary, affordable prescription drug benefit.

This back-loaded bill explodes in cost from \$100 billion from 2001–10 to \$750 billion from 2011–20, just when Medicare and Social Security will come under strain. It benefits only 2

percent of all estates in America and provides half of its benefits to about 3,000 families annually, while more than 10 million Americans wait for an increase in the minimum wage and tens of millions of seniors lack dependable prescription drug coverage. Furthermore, studies by economists have found that repealing the estate tax would reduce charitable donations by \$5 billion to \$6 billion per year.

If the congressional leadership is serious about estate tax relief for small businesses, family farms, and principal residences of middle-class families that have increased in value, they should work with me in a fiscally responsible manner as Democrats in Congress have proposed. Together, we can strengthen Social Security and Medicare, invest in key priorities, and pay off the debt by 2012. This is the right priority for America.