AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

Week Ending Friday, June 16, 2000

Statement on House of Representatives Action on the Estate Tax Legislation

June 9, 2000

The House has jeopardized our fiscal discipline by passing a costly, irresponsible, and regressive plan to eliminate the estate tax. If this bill were presented to me in its current form, I would veto it without hesitation.

Repealing the estate tax would undermine our record of fiscal discipline as well as the progressivity, fairness, and integrity of the tax system. The cost of this bill explodes from $100 billion this decade to over $750 billion in the following decade, just as the baby boom generation is retiring and Medicare and Social Security are coming under strain. This bill gives the largest estates a windfall while steering only a tiny fraction of the benefits to small businesses and family farms. By the end of the decade, the bill would provide a $50 billion tax break that would provide only 54,000 estates—about 2 percent of all decedents—with an average tax cut of $800,000. Furthermore, studies by economists have found that repealing the estate tax would reduce charitable donations by $5 billion to $6 billion per year.

I am supportive of targeted, fiscally responsible legislation, such as the Democratic alternative, to make the estate tax fairer, simpler, and more efficient. I urge the congressional leadership to work with me to relieve the burden of estate taxes for small businesses and family farms in a fiscally responsible manner this year. We can do this while strengthening Social Security and Medicare, investing in key priorities, and paying down the debt by 2013.

NOTE: This item was not received in time for publication in the appropriate issue.

Proclamation 7321—Flag Day and National Flag Week, 2000

June 9, 2000

By the President of the United States of America

A Proclamation

Our long national journey has brought the United States safely to a new century and to a position of unprecedented leadership in the world. Throughout that journey, one symbol has endured as a badge of honor for every American and a beacon of hope for the oppressed: the flag of the United States.

For more than two centuries, "Old Glory" has challenged us to make real the highest ideals of the patriots and visionaries who chose it as our national symbol in the early days of our Republic. The flag of the United States has inspired us in battle, reassured us in times of peace, and comforted us at moments of great national grief. In its white stripes, we recognize the sanctity of the American ideals on which our Republic was founded: liberty, justice, equality, and the guarantee of individual rights. In its red stripes, we salute the generations of American patriots who have shed their blood to keep our flag flying over a free Nation. And in the cluster of white stars on an unchanging blue field, we read the story of America's remarkable evolution from 13 small colonies to 50 great States, with millions of citizens from every race, creed, and country united by the hopes and history we share as Americans.

To commemorate the adoption of our flag, the Congress, by joint resolution approved August 3, 1949 (63 Stat. 492), designated June 14 of each year as "Flag Day" and requested the President to issue an annual proclamation calling for a national observance and for the display of the flag of the United States on all Federal Government