

## Statement on Senate Action on Estate Tax Legislation *July 14, 2000*

While I am willing to support targeted and fiscally responsible legislation that provides estate tax relief for small businesses, family farms, and principal residences, the estate tax repeal passed by the Senate is a budget-busting bill that provides a huge tax cut for the most well-off Americans at the expense of working families. 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 are coming under strain. The Senate is wrong to pass this costly, irresponsible, and regressive bill which provides half of its benefits to about 3,000 families annually while more than 10 million Americans are waiting 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. When this bill comes to my desk, I will veto it.

I am disappointed that the majority in the Senate placed such an emphasis on passing such

a large and regressive tax cut, while voting against the priorities of millions of American families. The majority in the Senate voted against more targeted and fiscally responsible estate tax relief that would have eliminated estate taxes for two-thirds of families and the vast majority of small businesses and family farms at a fraction of the cost of repeal. The Senate also voted against measures to reduce poverty among senior citizens, provide for a voluntary Medicare prescription drug benefit, make college more affordable, provide additional housing, help working families save for retirement, and assist families in assuring affordable health insurance and long-term care.

I urge the congressional leadership to work with me to relieve the burden of estate taxes for small businesses, family farms, and families in a fiscally responsible manner while strengthening Social Security and Medicare, investing in key priorities, and paying down the debt by 2012.

## Statement on Senate Action on Proposed Legislation for Critical Lands Protection Funding *July 14, 2000*

I am pleased that a bipartisan agreement was reached today in the Senate on legislation to provide permanent funding to protect critical lands across America. We have before us an historic opportunity to build a truly enduring conservation endowment. I commend Senator Bingaman and Senator Murkowski for their leadership in moving us closer to that goal. I am

committed to working with Congress in the bipartisan spirit reflected in today's agreement so that future generations will have the resources to protect precious lands, from city parks to threatened farmland to our grandest natural treasures.

Statement on House of Representatives Action on Foreign Operations  
Appropriations  
*July 14, 2000*

Yesterday the House of Representatives passed a foreign operations bill which includes certain positive elements but is nonetheless deeply flawed. I am pleased that members of both parties joined together to support debt relief for the poorest of the poor nations, as illustrated by the vote on Representative Maxine Waters amendment. While this is an encouraging step, I urge Congress to build on this support by fully funding my request for debt reduction to fully implement the landmark Cologne debt initiative. I am also pleased that a majority in the House supports our efforts to halt the global spread of AIDS. In Africa, AIDS is a leading cause of death and is undermining decades of effort to reduce mortality, improve health, expand educational opportunities, and lift people out of poverty.

However, it is unfortunate and unacceptable that this bill fails to provide the resources necessary to support our efforts to keep building peace and stability around the world. The House bill imposes deep, untenable cuts to U.S. contributions to multilateral development banks, including the International Development Association which provides loans for the world's neediest countries in areas like health, clean water supplies, education, and other infrastructure needed for lasting poverty reduction. It is counterproductive to slash development loans that are aimed at lifting the world's poorest nations from poverty, as they reform their social and economic policies, while providing debt relief to these same nations for the same purpose. To do so undermines efforts to lift these countries from deepest poverty and sends them in the wrong direction just when they are working to reverse the devastating spread of AIDS among their people. This bill also denies funding for other multilateral development banks, in-

cluding draining resources from efforts to encourage developing nations to promote sound environmental policy. We must support the efforts of multilateral development banks, and we must fully fund our obligation to debt relief for the world's poorest nations.

This bill includes deep cuts in military assistance for nations working with the United States to advance stability; in particular, it would drain essential funds necessary to support Mid-East peace. It also cuts funding from the Ex-Im Bank which supports the export of American products overseas.

Support for combating terrorism and nuclear proliferation is inadequate. This bill fails to provide sufficient resources for work with scientists of other nations to reduce the threat of nuclear proliferation, and it denies funds to an administration initiative for anti-terrorism security training. By significantly cutting my request for funds to support Eastern Europe and voluntary peacekeeping, the bill also fails to provide the resources needed to implement a lasting peace in Kosovo and the Balkans and to bring our troops home from that region as quickly as possible.

In addition, Congress should not maintain the unnecessary restrictions on international family planning. We should not impose limitations on foreign nongovernmental organizations' use of their own money or their ability to participate in the democratic process in their own country. The bill also fails to provide sufficient funding for international family planning and other USAID development activities, thereby inhibiting our efforts to increase development assistance to Africa and Latin America. As this bill moves forward, I call on Congress to address the numerous and serious problems in it and to produce a foreign operations bill I can sign.