

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.