

made available on the White House Press Office
Actuality Line.

Remarks on the Legislative Agenda July 27, 2000

The President. Well, ladies and gentlemen, first of all, on behalf of all of us, I want to apologize—please be seated—for keeping you waiting. But these are the closing hours of the congressional session, before the August recess. And Senator Daschle and Leader Gephardt and the other Members of Congress have come here today to speak with one voice about our position. But Congress is packing up and preparing to adjourn for the summer recess and the two conventions. And I only wish we were late because they'd been out there passing our bills. [Laughter]

Let me say, we're here because we believe the congressional Republican leadership is leaving town with a trunk full of unfinished business vital to the health of our economy and the well-being of our people. We spent the last 7 years charting a course of fiscal discipline and investment in our people, and it has paid off, with the longest economic expansion in history, over 22 million new jobs, the lowest minority unemployment rate in our history, the lowest unemployment rate in 30 years.

Instead of continuing on that path in the last few weeks, indeed, for the last year, the Republican majority has risked squandering our progress. They have passed reckless tax cut after reckless tax cut after reckless tax cut, to drain away our hard-earned surplus and put us back in the red. When you add them all up, this Congress has passed tax bills that would cost nearly \$2 trillion over 10 years. Even by the most optimistic estimates, this wouldn't leave a dime for lengthening the life of Social Security or Medicare—not one dime; not a dime for voluntary and affordable Medicare prescription drug benefits or for education and school construction. And it would make it impossible for us to get America out of debt by 2012.

There is a better way. We can do all the things I just mentioned and still give the American people needed, targeted tax relief. Let me be clear. We do support the right kind of tax

cuts for working Americans. I have proposed a program of cuts that will give a middle class American family substantially more benefits than the Republican plan at less than half the cost; two-thirds of the relief going to the middle 60 percent of our people, including our carefully targeted marriage penalty relief.

The tax cuts will also help families save up to \$2,800 a year on the cost of college by making tuition tax deductible; a \$3,000 long-term care tax credit to help millions of Americans shoulder the enormous financial burden of caring for chronically ill family members; and a tax cut that will help millions of families pay up to \$2,400 a year for child care; to expand the EITC, providing up to \$1,100 of tax relief for millions of hard-working families.

Today we have more evidence that our plan will help more of the people who really need it. We're releasing a State-by-State analysis, showing that the estate tax repeal, recently passed by the Republican majority, would benefit only about 2 percent of America's families—the wealthiest 2 percent, of course—providing them of an average tax cut of \$800,000. And fully half those benefits would go to just one-tenth of one percent of all Americans.

Let me hasten to say the Democrats offered an alternative which would have taken two-thirds of the people subject to the estate tax out from under it but would have left its progressive character, not repealed it entirely, and not cost the budget \$100 billion over the first 10 years and \$750 billion thereafter.

In contrast to these proposals, our Medicare prescription drug benefit would provide affordable coverage for 39 million seniors and people with disabilities, with average incomes of about \$20,000 a year. This report clearly shows that our approach put the interest of American families first and ensures that the Nation's unprecedented prosperity benefits everyone.

Let me just mention one other thing. I never want to talk about this without mentioning—

we also have a report from the Council of Economic Advisers estimating that if our economic proposals are followed—as opposed to theirs giving all this money away with the tax cuts—interest rates will be one percent lower over the next decade. That is the equivalent of a \$250 billion tax cut for home mortgages. It's the equivalent of a \$30 billion tax cut for lower car payments and college loan payments.

There is a huge difference here that the American people have to understand. I think the Republican majority ought to go to work in the time we have left this year on the people's business.

So when they go off on vacation, the congressional majority should take a long list of required summer reading, a list of what we need to get done when they come back to Washington: to strengthen and modernize Social Security and Medicare and add that prescription drug benefit; to stand up to special interest and pass a strong and enforceable Patients' Bill of Rights; to pass commonsense gun legislation to close the gun show loophole, require child safety locks for all handguns, ban the importation of large capacity ammunition clips; to raise the minimum wage by \$1 over 2 years; to continue hiring those 100,000 teachers; to reduce class sizes in the early grades; to improve teacher quality; to modernize 6,000 of our schools that are literally falling apart and repair another 5,000 a year; and to provide after-school programs and summer school programs for all the kids in this country who need it so that we can turn around those failing schools; and we need to stop the delay and pass strong hate crimes legislation.

This is not a list to be read; it's a list to be acted upon. [*Applause*] Thank you. I hope when Congress comes back, they'll do it. Again, I want to thank all the Members that are here, and another 40 or 50 or so that wanted to come, but because of the way the timetable and the voting is unfolding, they can't.

I'm going to modify the program just a little bit and ask Senator Daschle to come forward, because he's got to get back to make sure we don't lose any more votes.

Senator Daschle.

[*At this point, Senator Thomas A. Daschle and Representative Richard A. Gephardt made brief remarks.*]

The President. Debbie, I want to ask your parents and all your siblings and family members to stand. Everybody that is here from Debbie's family, stand up. Isn't that great? [*Applause*] Bless you.

I just want to make a couple of points in closing. If the Congress passed only our college opportunity tax cut, it would be worth 10 times as much to families like Debbie's as the entire Republican tax cut.

The second thing I want to say is, if interest rates rise one percent higher than they otherwise would be because we spend the entire surplus on tax cuts, it will cost the average family \$270 a year, which is more than they'll get in a tax cut.

The final thing I want to say is this. Even if you don't think you'll get any benefits out of any of these tax cuts we've proposed—keep in mind, all this proposed surplus that they want to spend is just that; it's estimated. We don't have a dollar of it yet.

Now, if you got one of those letters in the mail from Ed McMahon—[*laughter*—that said, you may have won \$10 million, would you go out and spend \$10 million the next day? If you would, you should support their plan. [*Laughter*] But if you wouldn't, you better stick with us and keep the prosperity going and help people like Debbie.

Thank you, and God bless you.

NOTE: The President spoke at 3:10 p.m. in the Rose Garden at the White House. In his remarks, he referred to George Washington University student Debbie Boudoulvas, who described how proposed tax legislation would benefit her family; and Ed McMahon, Publishers Clearing House Sweepstakes spokesperson. The President also referred to EITC, the earned-income tax credit. The transcript released by the Office of the Press Secretary also included the remarks of Senator Daschle and Representative Gephardt.

Statement on the Nicaraguan Adjustment and Central American Relief Act *July 27, 2000*

It is long past time that we correct several injustices in the immigration system by changing the registry date and amending the Nicaraguan Adjustment and Central American Relief Act (NACARA). People who have been living for many years in the United States and have developed strong ties to their communities deserve the opportunity to normalize their immigration

status. There is no reason for Congress to stand in the way of a reasonable bipartisan bill to increase H-1B visas, invest in our workers, and correct these longstanding injustices. Congress should not pass H-1B or any other immigration legislation this year without ensuring that these injustices are addressed. The American people deserve no less.

Statement on Congressional Action on Republican Tax Cut Legislation *July 27, 2000*

I am disappointed that the Republican Congress continues to strip away our fiscal discipline bill-by-bill by passing another in a series of costly tax cuts that, taken together, will spend our entire hard-earned surplus. This misguided plan leaves nothing for lengthening the life of Social Security and Medicare, nothing for a prescription drug benefit, nothing for education or other priorities, and would make it impossible for us to get America out of debt by 2012. In its latest action, the House passed a bill that does nothing for more than 80 percent of seniors while failing

to act on a Medicare prescription drug benefit which would be available to all Seniors and people with disabilities.

This is the wrong approach. We can maintain our fiscal discipline while providing targeted tax relief to help families pay for college, long-term care, child care, build and modernize schools, and save for retirement. In the interest of fiscal responsibility, I will veto this legislation that threatens our ability to pay down the debt, strengthen Medicare and Social Security, and invest in education.

Statement on the Optional Protocols to the Convention on the Rights of the Child *July 27, 2000*

This week I sent to the Senate two historic United Nations protocols that will protect the world's children in unprecedented new ways. Over the past 7 years, I am proud of the work we have done with Congress on a bipartisan basis to stand up for young people and protect the dignity and rights of children around the world. These two protocols will build on that work. One of these agreements prohibits the forcible recruitment of children for use in armed conflict. The other protects children from slavery, prostitution, and pornography. Together, they represent a large step forward in the inter-

national effort to eliminate abuses committed against our children and keep them safe.

Both of these agreements were adopted by the U.N. General Assembly on May 25th, and the United States was among the first nations to sign them. I was pleased to see that both the Senate (on June 7th) and the House of Representatives (on July 11th) expressed their support for the Protocol on the Involvement of Children in Armed Conflict. Neither agreement will create obligations for the United States under any international agreement to which we are not a party. I am hopeful that the Senate will act quickly and give its advice