

What does that mean? Let us go back to 1982, before we had a corporate alternative minimum tax. Here is what it meant back then.

From 1982 to 1985, AT&T—American Telephone and Telegraph—had profits of \$24,898,000,000, and guess how much they paid in taxes: nothing. In fact, after \$24,898,000,000 in profits over that 4-year period, they were entitled to a \$635.5 million tax credit. That is, working Americans people who go to work every day, and every day the Government takes something out of their paycheck, a little bit of that went to give AT&T a tax credit for taxes that it did not pay.

Who else? What else did this mean back in 1982? The Boeing Company was doing a little better back then. They were selling more airplanes. They had profits of \$2,271,000. How much did they pay in taxes? Not one red cent. In fact, they got a refundable tax credit of \$121 million. The list goes on; Texaco, \$1.5 billion, a \$68 million credit.

Finally, Mr. Speaker, the loser at the bottom of this list of 50, Middle South utilities, with a puny \$2.5 billion in profits, paid nothing, but they were not eligible for a credit. They did not get the crown. However, maybe under this new proposal they will.

It is ironic that the Republican tax proposal would not give a refundable tax credit for children. That is right, for people who are already at the bottom of the rung, people earning around \$20,000 to \$25,000 a year, they cannot get a refundable tax credit for their children, but our corporations now will be able to get refundable tax credits.

Doesn't that make you feel a lot better? Doesn't that give you a little bit better idea what this is all about?

The estimates are that these credits would flow to the largest corporations in this country; 90 percent of the alternative minimum tax that was paid in 1990 was paid by firms with assets of more than \$250 million. Three-quarters—75 percent—of those firms had assets of more than \$2 billion, so it is those poor struggling firms with only \$2 billion in assets to whom we are going to extend a refundable tax credit through this legislation this week.

Working Americans, the day after the crowning achievement of the gentleman from Georgia [Mr. GINGRICH], the Contract With America, passes, will go to work and the Government will still take a nice piece of change out of their paycheck. That will not change a bit, particularly if you only earned \$20,000 or \$25,000 a year. However, the corporation you work for might just get a nice big, fat tax break, particularly if they are worth more than \$2 billion. Think about it.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California [Mr. RIGGS] is recognized for 5 minutes.

[Mr. RIGGS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Maryland [Mr. WYNN] is recognized for 5 minutes.

[Mr. WYNN addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

URGING MEMBERS TO JOIN IN SIGNING THE STOCKMAN DISCHARGE PETITION

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California [Mr. ROHRABACHER] is recognized for 5 minutes.

Mr. ROHRABACHER. Mr. Speaker, I would like to draw the attention of my colleagues to the fact that since we have been negotiating and working out problems here on the floor, trying to save the taxpayer \$100 million here and \$1 billion here and \$1 billion there, that billions of taxpayers dollars have been ripped off and sent to special interest groups, powerful interest groups, domestically and internationally. We are talking about the Mexican bailout.

Yes, in the name of bailing out a country that made horrible decisions, economic decisions, and is governed by a corrupt elite, the American taxpayer has been ripped off to the tune of tens of billions of dollars, and the cash is still flowing.

As we speak, every debate that goes on, the cash is still flowing to a corrupt Mexican elite, and to Wall Street speculators that decided instead of investing in the United States of America to create jobs here, they would invest in Mexico, to get a higher rate of return. As soon as they lost their shirt, because it was a risky investment, they come back to the American people and ask us to use our hard-earned money to bail them out. It is a sin. It is a crime against our own people that millions, and yes, billions of dollars are being spent for that purpose.

Mr. Speaker, I would ask my colleagues to join the gentlewoman from Ohio, MARCY KAPTUR, and myself and others who are dedicated to stop this flow of billions of dollars. Already tens of billions of dollars have gone. We can stop it before it is \$50 billion by signing the Stockman discharge petition. If we can get 218 signatures on a petition from the rest of our colleagues, we can bring this issue to the floor for a vote.

I ask my colleagues to join me, and I ask the American people to see if their Congressmen have signed the Stockman discharge petition. How can we in good faith cut the services for the American people? Yes, I think it is important to do that if we are going to bring down the budget deficit, so future generations do not have to pay for those services, but it is immoral for us to cut the benefits and services that our people have paid for over their lives in order not to balance the budget, but instead, to give us revenue to send to people who speculate in foreign countries and to prop up a corrupt

Mexican elite, an elite that ends up shooting their own brothers and sisters; an elite that is so corrupt that when they cross the border, their former deputy Attorney General ends up being arrested in this country.

We cannot permit the hard-earned dollars of our taxpayers to keep flowing in that direction while we try to balance the budget by just taking a little bit here and saving a little bit there. Let us get to this very serious issue. I think the American people ought to know that while we are debating these types of peripheral issues, that a large chunk of cash, larger than any of the issues we are talking about, is flowing in this direction.

Mr. Speaker, I would please ask my colleagues to sign the Stockman discharge petition, and I would ask the American people to see if their Congressman has, indeed, gone along with this righteous attempt to protect the hard-earned taxpayers' dollars that should be going either to bring down the deficit, or providing the services that are necessary for our own people.

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Mr. Speaker, I yield to my friend the gentlewoman from Ohio [Ms. KAPTUR].

Ms. KAPTUR. I thank the gentleman for yielding.

I would just like to endorse his proposal to the membership to sign House Discharge Petition 2, the Stockman-Sanders discharge petition. There is a bill ready to come to the floor supported by a large number of Members on both sides of the aisle, and I want to commend the gentleman from California for bringing the importance of this to the American people as well as the membership.

As one of the signers of that discharge petition, I know that it is the only alternative we have left to get a full debate in this House on Executive action that has gone beyond the bounds of precedent.

Mr. ROHRABACHER. It is a bit cynical, I believe, for us not to mention this, and to keep talking about other issues, about how we are trying to bring down the budget deficit.

How can we debate bringing down the budget deficit by \$100 million here or we are going to cut this benefit over here that is going to bring down the deficit supposedly by \$2 billion, when billions and billions of more dollars are actually continuing to flow to bail out Mexico and these Wall Street speculators? It is a sin against our own people.

Sign the Stockman discharge petition.

A BALANCED BUDGET

The SPEAKER pro tempore (Mr. KINGSTON). Under a previous order of

the House, the gentlewoman from Ohio [Ms. KAPTUR] is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, is it any wonder that the citizens of the United States grow increasingly cynical about this Congress? Expediency and the next election will dominate this week's likely battle over the Republican proposed tax cuts and their impact on our worsening budget deficit. We have got a bidding war underway here to see who can flatter the most voters. Cutting spending, reducing the deficit and balancing the budget may not be popular with the hotshot pollsters who have got their eye on next year's elections but is it not time that we do what is right for America and for America's future?

Keep this in mind. According to the Congressional Research Service, the United States budget has not been balanced since 1969. President Clinton in 1993 and 1994, to his credit, began to make a dent in this fiscal mess. Every Member here who supported him in that effort did what was right. The annual deficit was projected to be close to \$300 billion a couple of years ago but has been brought down now to around \$170 billion, still not perfect but a whole lot better. In fact, the deficit as a share of our total gross domestic product has been cut by more than half, from nearly 5 percent in 1992 to about 2.5 percent today. This level is lower than at any time since 1979, which means it is not so much of a drag on the economy. This marks the first time since Harry Truman was President that the deficit has gone down 3 years in a row. But overall, our Nation has accumulated an unpaid debt of over \$4.7 trillion as of January of this year, over \$3 trillion of that \$4.7 trillion total, nearly three-quarter of it, during the 12 years of the so-called supply side economics. Last year alone as a result, taxpayers, us, we had to pay nearly \$300 billion just in interest on the accumulated debt accounting for about 15 percent of total Federal spending.

Of this \$300 billion in interest that people are paying, \$44 billion of it is being paid to foreign creditors we are borrowing from to finance our overspending. The interest we pay on the debt just this year is enough to pay the entire defense budget of the Nation for 1 year as well as all of the medical costs for our veterans and the entire cost of our college student loan program.

So what does the Republican Contract on America intend to do about all of this? It intends to enact a tax cut that will make matters \$700 billion worse over 10 years.

After we have cut the deficit by \$130 billion over the last 3 years, which is not small potatoes, we are now going to throw reason out the window and sop up all our progress. What is really sad about all of this is that interest rates in America are rising, 7 times in the last year, to offset our prior credit orgy. So even if a tax cut passed, the

benefit to any family in America has been lost already by higher interest rates they are paying due to our Nation's accumulated debt and its draw on our credit markets.

Is it not time for some courage and wisdom in this Congress? Is it not time to vote for what is right for the next generation, not the next election? Is it not time for statesmen and stateswomen to be elected here and send the election hucksters back home?

It is time to vote for a balanced budget.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio [Mr. CHABOT] is recognized for 5 minutes.

[Mr. CHABOT addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Connecticut [Ms. DELAURO] is recognized for 5 minutes.

[Ms. DeLAURO addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.]

POST MOUNTS CAMPAIGN FOR CASTRO

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida [Mr. DIAZ-BALART] is recognized for 5 minutes.

Mr. DIAZ-BALART. Mr. Speaker, sometimes it is amazing to see the campaign on behalf of one of the last remaining tyrants in the world that is engaged upon by our local newspaper here, the Washington Post.

In the last 3 days, we have five articles or op-ed pieces in this newspaper desperately trying to defend Castro, desperately trying.

"Proposed Republican Bill on Cuba Could Hurt Canadian Economy." That is one article.

"U.S. Alarms Canada with Cuba Shift."

"Adrift on Cuba."

"Get off Cuba's Back."

"A Bill That Will Help Castro."

By the way, this bill that has been introduced in the Senate by Senator HELMS and here by Congressman BURTON already with a substantial number of us cosponsoring it, this bill that this op-ed piece in the Washington Post from yesterday, under the headline "A Bill That Will Help Castro," this theory that this bill helps Castro, it is interesting. It happens to be Castro's main objective in terms of defeat. Yet article after article after article, we see allegations that, for example, two things, and this is another op-ed in the Washington Post from today. This op-ed says, "Two things seem to be driving our anti-Castro policy. Cubans in Florida and sheer vengeance."

Where do we see, for example, when black Americans try to influence pol-

icy on Haiti and on South Africa and Irish-Americans try to influence policy with regard to Northern Ireland and Jewish-Americans try to influence policy with regard to the Middle East, where are five articles or op-ed pieces in the Washington Post in 3 days criticizing that? I think that this has to be called what it is. This is despicable. If it were targeted on the Irish-American community or the black community or the Jewish community, it would be rightfully called for what it is, it would be called racist. Yet it is all right to say that Cuban-Americans cannot lobby in the United States so that the country where they were born in and where relatives of theirs still have to live is free. That is incorrect according to article after article and op-ed after op-ed.

Let me just say to these folks at the Washington Post, a little balance would perhaps be logical. If you are going to have five articles and op-eds in 3 days defending Castro, for example, one of them here "Adrift on Cuba," a savage attack on an American patriot who happens to be in the State Department, Ambassador Michael Skol, a savage attack, probably leaked by someone in the National Security Council, notice this, attacks Michael Skol because Skol testified here in Congress that Castro last July had ordered over 40 men, women, and children sent to their deaths when he ordered the sinking of a tugboat that has been reported after pleas and pleas and pleas from this Congress and elsewhere, it was finally reported in the media. And Michael Skol pointed it out.

Look at what this article says. "But neither the National Security Council nor the intelligence community has evidence that the sinking was ordered according to U.S. officials," probably Mr. Morton Halperin at the National Security Council, probably once again the folks around the President who continue to try to pressure the President into throwing a signal of friendship, sending a signal of friendship to the Cuban tyrant.

Listen to this. "Because the Cuban government insists the sinking was accidental, Skol's testimony was taken by Cuban officials as an accusation that Castro had personally ordered it."

Well, what happened if that was not the case? If anyone knows anything about the Cuban situation, you know that nothing happens in Cuba, much less do security officials dare to sink purposefully as the evidence has conclusively pointed to, much less do they purposely sink a ship with over 70 refugees if they do not have the direct order of their commander in chief. All the evidence points to that and Ambassador Skol is criticized.

We are going to continue talking about this, Mr. speaker. But this is very serious and apparently continues to come out of the Clinton National Security Council and something has got to be done about it.