

Revitalization Act of 1995, be referred to the Finance Committee solely for the consideration of title 10 of the bill, for not to exceed 15 calendar days; and further, that if the bill has not been reported from the committee after the 15 days, it automatically be discharged and placed on the calendar.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### CLOSE TAX BREAK LOOPHOLES

Mr. WELLSTONE. Mr. President, today I rise before the Senate to comment on some of the provisions of the legislation to be reported out of the Senate Finance Committee.

I want to start out by asking a simple question: Why are we reducing revenue and investment in Medicare and medical assistance and higher education and other programs, which are critical to communities and people in Minnesota and all across the country, before going after some of the tax breaks for special interests that have been embedded in the tax code for decades?

If we are serious about deficit reduction, it seems to me that all these loopholes and deductions and giveaways ought to also be on the table.

Mr. President, what kind of priorities are these that are reflected in this bill? They are certainly not the priorities of the people I represent, who understand the value of having funding available to take care of elderly people, understand the value of taking care of vulnerable people who are in nursing homes, of boosting kids' chances to go to college, of helping struggling families enter the middle class, of ensuring that elderly people can afford health care, of making sure that children have adequate nutrition. It makes no sense at all, Mr. President.

After days of closed-door meetings, this week Republicans on the committee announced their proposal for a \$245 billion tax cut. Taken as a whole, this proposal includes serious reductions and cuts in Medicare and Medicaid and, in addition, includes some enormous new tax breaks for wealthy corporations and others, further worsening our budget crisis.

Mr. President, instead of scaling back billions of dollars in tax breaks, it provides billions for firms with high-powered tax lobbyists and almost nothing for working families.

In fact, by slashing the earned income tax credit for working families by over \$42 billion, this legislation will greatly increase the tax burden on millions of citizens throughout the country.

In my State of Minnesota, there will be an increase of taxes for 172,740 Minnesota taxpayers. Mr. President, these are low- and moderate-income families that are trying to work their way into the middle class.

At the same time, the bill makes only a tiny, token effort to partially scale back a few loopholes in the Tax

Code. And the proceeds from these modest changes are, in turn, used to subsidize new and much bigger tax breaks precisely for those taxpayers in the Nation who least need them.

For example, it relaxes the alternative minimum tax that was established in 1986. What was the idea back then? The idea was that large and profitable corporations, often multinational corporations, after taking a variety of different deductions and credits and exclusions, still are going to have to pay some minimum tax. It is a part of fairness. Now what we have is a provision to scale that back. That provision ought to be struck from this piece of legislation. It is truly outrageous.

If you ask people in the country, "Do you believe that tax cuts should be a priority while at the same time we are trying to reduce the deficit?" most would say—and the polls bear this out—"No." If you ask people, "Do you believe that tax breaks for large, profitable corporations ought to be expanded rather than scaled back?" virtually every single Minnesotan would say, "No." Even so, that is exactly what the Finance Committee is about the business of doing.

I offered an amendment on the budget resolution earlier this year to require that the Senate Finance Committee close \$70 billion of tax loopholes over the next several years. That amendment was defeated. Next week, or the following week when we take up the reconciliation bill, I intend to have specific proposals and amendments on the floor to close tax loopholes, with up-or-down votes.

If we are going to have the deficit reduction, if we are going to pay the interest on the debt—all of which we agree on—there ought to be a standard of fairness. And rather than focusing so much on the cuts in Medicare and medical assistance, rather than focusing on cuts in benefits for veterans, rather than causing great pain for children and the most vulnerable in our country, it seems to me it is not too much to ask that large corporations, wealthy corporations, pay their fair share. That is why we ought to plug some of these narrowly focused tax breaks and loopholes which allow the privileged few to escape paying their fair share, focusing on other people and forcing other people to pay higher taxes to make up the difference. This is a question of fairness. If you are going to have sacrifice, it ought to be equitable sacrifice.

Let me make a point here that is often overlooked. We can spend money just as easily through the Tax Code, through tax breaks, as we can through the normal appropriations process. Spending is spending, whether it comes in the form of a Government check or whether it is a tax break for some special purpose like a subsidy, a credit, a deduction, accelerated depreciation—you name it. Some of these tax expenditures are justified, they ought to be kept. But it does seem to me that, in a

time of tight budgets, in a time when we are focusing on deficit reduction, in a time when we are cutting into nutritional programs for children and higher education and health care and environmental protection, why in the world are not the tax subsidies for the large pharmaceutical companies and oil companies and tobacco companies and insurance companies and you name it, why are they not on the table?

Various groups, from all ideological perspectives, from the National Taxpayers Union to the Cato Institute to the Progressive Policy Institute to Citizens for Tax Justice, have prepared a list of tax loopholes and other subsidies which they believe should be eliminated. But, despite the logic of their approach, which is a Minnesota standard of fairness, my colleagues on the other side of the aisle have chosen the path of least political resistance: Slash the programs for the vulnerable elderly, slash the programs for the vulnerable poor, slash the earned-income tax credit, slash the programs for child care, slash the programs for middle-income people. But when it comes to these large, multinational corporate interests who march on Washington every day, the big players, the heavy hitters, people who have the lobbyists, for some reason, we do not ask them to tighten their belts at all.

It is only fair that this be a part of the agenda. So I want to just outline very briefly some of the areas on which I want to focus the attention of my colleagues next week. Let me give but a few examples.

I already talked about the minimum tax. The effort is to scale that back for certain corporations. That's wrong. Everybody ought to pay some minimum tax.

Second, let me talk about expensing for the oil and gas industry. This has been a special break for this industry. They get to expense their oil and gas exploration costs, instead of depreciating them over time. It is an expensive tax benefit for this industry. Why should the oil and gas industry receive special treatment in the Tax Code which is not generally available to other companies and industries? It is a simple question. If we are about the business of deficit reduction, we ought to close this loophole.

Or take section 936, the Puerto Rico tax credit that has been debated in some detail in recent years. The Finance Committee has finally acknowledged there ought to be some change. But what it does is it repeals this over a fairly long period of time, 7 years or so, with generous transition benefits for corporations in the interim period. If we are going to repeal it, I think what we have to do is move as quickly as possible. It simply makes no sense. For those who support a flatter tax or a fairer tax or tax justice and think we ought to make the cuts and ought to do the belt tightening, this ought to be on the table.

Or consider the special exclusion for foreign-earned income that has been in this code for decades. This little gem will cost taxpayers between \$8 and \$9 billion over the next 5 years. If you are a U.S. citizen living abroad, you get an exclusion of taxation for the first \$70,000 you make. You get an exclusion of taxation on the first \$70,000 you make. So, if you make \$170,000, you do not pay anything on \$70,000 of that. Again, let us talk about a standard of fairness and let us make some of these cuts, not just based upon the path of least political resistance, but on the basis of a path of some fairness.

The PRESIDING OFFICER. The Chair will advise the Senator from Minnesota that his 10 minutes have expired.

Mr. WELLSTONE. Mr. President, I ask unanimous consent that I have 3 more minutes to conclude my remarks.

The PRESIDING OFFICER. The Senator is recognized for 3 additional minutes.

Mr. WELLSTONE. Mr. President, there is a provision right now on some of the corporate-owned life insurance that has generated some opposition from the insurance industry and large employers. Frankly, it had been abused. I refer my colleagues to an article by Allan Sloan, "Companies Find a Premium Way To Take an Unjustified Tax Break." He talks about Wal-Mart taking out this insurance on virtually all their employees. The money does not go to their employees as beneficiaries, but Wal-Mart gets to take a deduction on whatever money they put into the insurance for every single employee. Again, we are talking about losing billions of dollars over the years. I am going to be talking about this at some great length when we finally get down to the debate on this reconciliation bill and when we finally get down to the point where the rubber meets the road.

These are about four or five examples. I intend to come to the floor with at least some of these specific provisions. What I am going to be saying to my colleagues is: Look, eliminate them. Because what happens is, when these companies or these citizens who do not need this assistance get these kind of breaks, other citizens end up having to pay more taxes. It is not fair. It is not tax fairness. And, in addition, it is an expenditure of Government money that we can no longer afford. That is what it amounts to.

If we are going to do the deficit reduction, we ought to do it on the basis of a standard of fairness. I ask the question one more time, by way of conclusion today. How come we are focusing so much on the elderly? How come we are focusing so much on the children? How come we are focusing so much on health care? How come we are focusing so much on working families, low- and moderate-income families? How come we are stripping away environmental protection? How come we are stripping away some basic

consumer safety provisions that are important to all of the citizens of this country, but at the same time, when it comes to some of this corporate welfare, some of these outrageous breaks that go to some of the largest corporations in America and throughout the world that are just doing fine and can afford to tighten their belts, they are not asked to be a part of the sacrifice?

These votes next week will be a litmus test of whether or not Democrats and Republicans are serious about deficit reduction based upon a standard of fairness. I look forward to the debate.

Mr. President, in the absence of any colleagues here, I ask unanimous consent that morning business be extended for an additional 7 minutes.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered. Without objection, morning business is extended for an additional 7 minutes.

Mr. WELLSTONE. Mr. President, I also want to speak on one other matter that I think is very important to the country.

The PRESIDING OFFICER. The Chair will advise the Senator that his previously granted time has expired. Does the Senator wish additional time?

Mr. WELLSTONE. Mr. President, I ask unanimous consent for an additional 7 minutes to speak as in morning business.

The PRESIDING OFFICER. The Senator from Minnesota is recognized for an additional 7 minutes.

Mr. WELLSTONE. Mr. President, I also rise today to strongly oppose drilling in the Arctic National Wildlife Refuge [ANWR]. This has been an issue that I have been involved in from the time I first came to the Senate. There was a filibuster over ANWR that I led when I was here just a short period of time and now ANWR is back again. The Energy Committee has voted, over the objections of a large bipartisan group of Senators, to open up ANWR for drilling and to use the revenue to meet reconciliation instructions. I note a letter from former President Bush to my distinguished colleague from Alaska, that is on everybody's desk, supporting this.

I am both aware of and respectful of the need to balance the budget. That is why I have stood here on the Senate floor and voted for many spending cuts.

But there are other ways and measures that do not balance the budget at the expense of our natural resources. Unfortunately, though, all I see is big industry, oil companies included, winning big, and our natural resources losing big.

This is poor energy policy, poor environmental policy, and it is politics that in many ways I think is profoundly wrongheaded and even cynical.

First, let me talk about energy policy. The argument is that drilling in ANWR will lessen our reliance on foreign oil, but we do not really know whether there even is oil in ANWR. And if there is, we do not know how much. The latest numbers from the

U.S. Geological Survey suggest that it is, at best, 4 million to 5 million barrels. This is equal to 1 year's worth of U.S. oil consumption. That is no long-term solution to energy dependence, and dependence on foreign oil.

Furthermore, there is a mixed message. At the same time proponents of ANWR say that we ought to lessen our dependence on foreign oil, they are pushing to lift the North Slope oil export ban and selling off oil reserves in the Strategic Petroleum Reserve.

I do not see how it is possible to make the argument for drilling in ANWR, at the same time that we are exporting some of our oil. It is just inconsistent, and it is bad energy policy.

The discussion about ANWR supplying jobs is also way off the mark. If you just look at some statistics from the American Council for an Energy Efficient Economy, they estimate that by the year 2010, we could generate 1.1 million jobs, by getting serious about saved energy and efficient energy use, which makes far more sense.

Now, let me talk about environmental policy. The Arctic National Wildlife Refuge is one of this country's greatest treasures. The preservation of this land and its plants and its animals and the way of life they support is vital. ANWR contains the Nation's most significant polar bear denning habitat on land, supports 300,000 snow geese, migratory birds from six continents, and a concentrated porcupine caribou calving ground.

Given all that ANWR has to offer, I am appalled that many of my colleagues are willing to drill in ANWR without the usual procedure of an Environmental Impact Statement as required by current law. I pushed in committee to have such an environmental impact statement but my amendment was defeated. When it was being considered, my colleagues asked me how it would affect scoring. This points to exactly what is going on here: We are selling important environmental protections, and we are mortgaging the environment for a momentary short-run budgetary gain.

Mr. President, finally, let me just make a concluding point. For thousands of years, the Gwich'in people have relied on the porcupine caribou to provide their food and meet their spiritual needs. I have heard them speak very eloquently and directly about what oil drilling in ANWR would do to their way of life. In fact, many of them may have to leave a way of life they have practiced for thousands of years if drilling in ANWR happens.

This is a one-sided battle. People like the Gwich'in want to save the environment. But they are not the big oil companies. They do not have the money. They do not have the lobbyists, and they do not have the lawyers here every day.

I believe, once again, to open up ANWR to oil drilling through the back door of the budgetary process is profoundly mistaken. It is not the basis on

which we should make this decision, and I think it would be a huge mistake for this Nation.

Our natural resources are among the most important things we can leave to future generations. Those resources are in our care. Our children and our grandchildren—we keep talking about our children and our grandchildren—deserve more than what this bad energy policy, bad environmental policy, and shortsighted politicking would leave them.

I urge my colleagues to support an amendment to the reconciliation bill to strike the provision opening ANWR to drilling. It is time to get our priorities right, and if we are serious about doing well for our children and our grandchildren, we will make the protection of the environment and the protection of ANWR our very highest priority.

Mr. President, I yield the floor.

CONCLUSION OF MORNING BUSINESS  
SUPPORTING DAY OF CONFRONTING VIOLENCE AGAINST WOMEN  
e will make the protection of the environment and the protection of ANWR our very highest priority.  
The PRESIDING OFFICER. Morning business is now closed.

Mr. COVERDELL. Mr. President, I rise in support of observing a Day of Confronting Violence Against Women and this week as a Week Without Violence.

Widely publicized media reports, especially those most recent, have literally seized the attention of the American public and brought to the forefront alarming instances of violence against women. When I learn that three out of four women will be victims of violence at some time in their life, it makes me angry, as it should every Member of the U.S. Senate.

This issue should strike each of us at the heart of our homes and families. Why? Because we are not just talking about numbers and statistics here, we are talking about our mothers, our sisters, and our daughters. We may even be talking about some of our colleagues. When you consider that every 15 seconds a woman is battered in America, four women have been cruelly beaten since I began my statement only a minute ago. When every 5 minutes a woman is sexually attacked, sadly enough, one woman's life is forever destroyed by the time I conclude my remarks.

In our country, one in every four relationships involve physical abuse. In my home State, I am sad to say, 250,000 women are abused each year. This is why violence against women is an issue very important to me. One of my first acts as Senator was to sign onto Senator DOLE's Violence Against Women Act. Last year two antistalking amendments I offered were adopted by the Senate. They provided for training of criminal justice officials and victims' service providers as well as funding for further research.

Most recently, I am proud to have been a cosponsor of an amendment to the fiscal year 1996 Commerce, State, Justice appropriations bill to target an

additional \$75 million funding to prevent violence against women—an amendment that was unanimously adopted. It included support of counseling and assistance to victims and witnesses to support them throughout the prosecution process of offenders, funding for safe homes for victims of violence, and improving the database that collects nationwide information on stalkers.

In closing, let me applaud the tireless work of Majority Leader DOLE, Senators HATCH, BIDEN, and SNOWE and many others to bring an end to violence against women in this country. Even though there have been some tragic setbacks recently, we cannot give up hope. We need to continue to support these efforts in the Senate and to support women who are victims of violence.

Mr. President, I yield the floor.

CONCLUSION OF MORNING BUSINESS  
SUPPORTING DAY OF CONFRONTING VIOLENCE AGAINST WOMEN  
e will make the protection of the environment and the protection of ANWR our very highest priority.  
The PRESIDING OFFICER. Morning business is now closed.

CUBAN LIBERTY AND DEMOCRATIC  
SOLIDARITY [LIBERTAD] ACT OF  
1995

The PRESIDING OFFICER. Under the previous order, the Senate will now resume consideration of H.R. 927, which the clerk will report.

The legislative clerk read as follows:

A bill (H.R. 927) to seek international sanctions against the Castro government in Cuba, to plan for support of a transition government leading to a democratically elected government in Cuba, and for other purposes.

Pending:

Dole amendment No. 2898, in the nature of a substitute.

Helms amendment No. 2936 (to amendment No. 2898), to strengthen international sanctions against the Castro government and to support for a free and independent Cuba.

Simon modified amendment No. 2934 (to Amendment No. 2936), to protect the constitutional right of Americans to travel to Cuba.

The Senate resumed consideration of the bill.

Mr. HELMS addressed the Chair.

The PRESIDING OFFICER. The Senator from North Carolina.

Mr. HELMS. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DODD. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. CAMPBELL). Without objection, it is so ordered.

Mr. DODD. Mr. President, I have a couple of amendments that I would like to offer to the pending legislation. I point out we have already spent, I guess, 4 or 5 days on this bill, and I think people might suggest probably more time than the legislation de-

serves, but nonetheless it is taking a great deal of time.

What I would like to do, if my colleague and chairman of the Foreign Relations Committee would agree, rather than having separate debates on amendments, I will try to confine my remarks to both amendments—they are related, I would say to my colleague from North Carolina—and then either have back-to-back votes on them or, if he prefers, I could ask unanimous consent that these two amendments be considered as one amendment for the purpose of a single rollcall vote. Either way is fine with me, and I will yield to my colleague for any particular comment he may have on procedurally how we handle it.

Mr. HELMS. Mr. President, I am perfectly willing to have the two amendments voted en bloc. And I would further ask the distinguished Senator from Connecticut if he would be willing to enter into a time agreement?

Mr. DODD. I am happy to, if he wants. I know some of our colleagues have—there is one other amendment pending, the Simon amendment.

Mr. HELMS. Yes.

Mr. DODD. I believe he needs 20 minutes.

Mr. HELMS. There is a time agreement.

Mr. DODD. Of 20 minutes. I would say 40 minutes, and it may not even be that amount of time necessarily.

Mr. HELMS. Forty minutes equally?

Mr. DODD. Yes.

Mr. HELMS. I ask unanimous consent that the time agreement be 40 minutes equally divided—on the two amendments?

Mr. DODD. That is fine.

Mr. HELMS. Very well.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. HELMS. I thank the Chair. I thank the Senator.

The PRESIDING OFFICER. Without objection, the amendments will be considered en bloc.

Mr. DODD. Fine. Mr. President, I will wait to ask for the yeas and nays.

AMENDMENTS NOS. 2906 AND 2908 TO AMENDMENT NO. 2936

Mr. DODD. Mr. President, the amendments are at the desk. They are numbered 2906 and 2908. I ask for their immediate consideration.

The PRESIDING OFFICER. The clerk will report the amendments.

The legislative clerk read as follows:

The Senator from Connecticut [Mr. DODD] proposes amendments numbered 2906 and 2908 to amendment No. 2936:

The amendments are as follows:

AMENDMENT NO. 2906

On page 23 of the pending amendment beginning with line 18, strike all through line 21 on page 24.

AMENDMENT NO. 2908

On page 28 of the pending amendment beginning with line 42, strike all through line 32 on page 32.

Mr. DODD. Mr. President, let me explain, both of these amendments are related to title II of this bill.