

Mr. SANDERS. Mr. Speaker, the good news is that Congress has made real progress in reducing the deficit in the last 4 years from \$290 billion down to \$65 billion. That is good. The bad news is that the budget agreement voted upon last night gives huge tax breaks to the wealthiest people in this country, the people who do not need it, and at the same time lowers the quality of health care for our senior citizens by cutting Medicare over a 5-year period by \$115 billion. That is wrong.

Mr. Speaker, we must move this country toward a balanced budget, but in a way which is fair, in a way which helps the middle class and the working families of this country, and not just the wealthy.

While targeted tax breaks for the middle class are appropriate, it makes no sense that over half of the proposed tax cuts go to the highest earning 5 percent. Not only is that wrong, but it is bad economics. With huge tax breaks for people who do not need them, we run the danger of going through the 1980's all over again and seeing the deficit explode.

Let us move this country toward a balanced budget, but let us do it in a way that is fair.

PASS THE BALANCED BUDGET AGREEMENT BEFORE THE PATIENCE OF THE AMERICAN PEOPLE IS MAXED OUT

(Mr. BOB SCHAFFER of Colorado asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BOB SCHAFFER of Colorado. Mr. Speaker, it is interesting to hear the liberals on the other side talk about how disappointed they are that we are not spending more money. At last tally the national debt stood at \$5.1 trillion. The national credit card is hereby declared maxed out.

The politicians in Washington have been going crazy with the national credit card for too long. Although we might think that running up the national credit card is clearly a case of insufficient adult supervision, think again. No, the \$5 trillion debt on the national credit card is a result of 40 years of expanding big government. It is a result of special interests taking over the budget at the expense of the middle class taxpayers. It is a result of an entitlement mentality that requires government to live beyond its means.

Mr. Speaker, there has been a change in the management in Washington. The change in adult supervision means the national credit card is about to see a declining balance for the first time since 1969. Deficit spending has gone on long enough. So I urge my colleagues to be persistent in moving forward on the balanced budget agreement before the patience of the American people is maxed out, too.

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CUBAN INDEPENDENCE

(Ms. ROS-LEHTINEN asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. ROS-LEHTINEN. Mr. Speaker, 95 years ago yesterday, May 20, the island of Cuba gained its independence after a long fought struggle against the Spanish crown.

Sadly, while millions of free Cubans outside the island celebrated this proud day, for the 11 million Cubans still living under the brutal totalitarian dictatorship of the Castro regime, it was just another day in the persistent struggle to reclaim the freedoms gained after independence from Spain but lost with the rise of Fidel Castro to power.

Yet Cuba's new freedom fighters face similar repressive measures as those who led the struggle for Cuban independence in the 1800's.

As the Interamerican Human Rights Commission recently reported, in today's Cuba the harassment, accusations, adoption of disciplinary measures, and prison sentences for persons who peacefully display their disagreement with the political regime in place have persisted.

The report adds that those who work against the regime are accused of enemy propaganda, contempt, and rebellion. It is for them that Cuba's independence leader, Jose Marti, wrote, "The sufferings endured for the sake of winning freedom make us love it the more."

PASSAGE OF BALANCED BUDGET RESOLUTION

(Mr. KINGSTON asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KINGSTON. Mr. Speaker, with the passage of the balanced budget agreement last night, many people have asked, is it consistent to cut taxes and try to reduce the deficit? To this I say yes. Here is why.

For every dollar we send to Washington as taxpayers, Washington spends over a \$1.50. You can spend your money a lot more efficiently than my friends in Congress. I can spend your money.

If you have more money in your pocketbook, you are going to buy more records, more clothes, more socks, more shoes, more whatever. When you do that, small businesses expand. And when they expand, they create more jobs. When more jobs are available, more people go to work. When more people go to work, less are on public assistance and more pay in taxes. Revenues actually increase. This was proven both by President Reagan and President Kennedy.

The other side to that, though, is as these revenues increase because of a tax cut, we have to hold the line on spending. Last night's budget agree-

ment gives us the opportunity to both reduce taxes, let people spend their own money and hold the line on spending here in Washington.

WHALE WATCHING INDUSTRY IN JEOPARDY

(Mr. METCALF asked and was given permission to address the House for 1 minute.)

Mr. METCALF. Mr. Speaker, a multimillion dollar industry is in Washington State, California, Oregon, and British Columbia. It is the whale watching industry.

Whales are used to boats out there and they do not mind getting close to the boats. In fact, sometimes they will even rub against the boat. This industry is about to be put in jeopardy. The International Whaling Commission meets this year, within the next month or so, and they are prepared to authorize one tribe in Washington and several in Canada to renew commercial whaling.

When they start that, these are very intelligent animals. As soon as we begin killing whales, the blood in the water, those animals will become very skiddish. We will not get a boat within a mile of them. This multimillion dollar industry is about to be put in jeopardy for no good reason in the world.

Once we allow the tribes to do it, then the Norwegians and Japanese, who also have a historic record of capturing whales, will be able to do whaling nationwide. But I am concerned about the whale watching industry in Washington State and the Pacific coast.

CAPITAL GAINS TAX CUTS

(Mr. WELDON of Florida asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WELDON of Florida. Mr. Speaker, I have heard the other side characterize capital gains tax cuts so many times as tax cuts for the wealthy that I am truly baffled. I am baffled because I do not know if the other side persists in saying this because they simply do not know what they are talking about or because they know that bashing the rich is good politics.

So, Mr. Speaker, I have a few questions for the other side. Does the other side believe that the role of capital in our economic system is unimportant? Put another way, can the other side conceive of a single thing, anything at all, that is more important to our economic growth than savings and investment? Do the Democrats believe that taxing savings and investment less will result in more of it?

Does more savings and investment help create jobs or prevent them from being created? Does the other side pretend to believe that the poor will prosper if fewer jobs are created?

Of course not. The other side is so obsessed, Mr. Speaker, with the possibility that rich people like Bill Gates and

Tiger Woods might get richer that they would deny the poor an economy that produces more jobs for everyone. No wonder the voters are cynical.

BALANCED BUDGET AGREEMENT VICTORY FOR AMERICA

(Mr. THUNE asked and was given permission to address the House for 1 minute.)

Mr. THUNE. Mr. Speaker, why do I consider this balanced budget agreement to be a major victory for America? Because it balances the Federal budget by the year 2002, because the Federal budget deficit will decline each year beginning in 1998, because it saves Medicare from bankruptcy until the year 2007, because it allows families to keep more of their own money, because it contains permanent tax relief for American families, and because it sets a new standard in Washington: Deficit spending is no longer acceptable.

This bipartisan balanced budget agreement is a first step toward fiscal sanity in this town. It is a first step toward smaller government, lower taxes and greater accountability in Washington.

Balancing the budget will mean that many more American families will prosper and more young Americans can realize their dreams of getting ahead and building for a better future. That is a victory no matter how we score it.

AUTHORIZING SPEAKER TO EN- TERTAIN MOTION TO SUSPEND RULES ON THURSDAY, MAY 22, 1997

Mr. KOLBE. Mr. Speaker, I ask unanimous consent that on Thursday, May 22, 1997, the Speaker be authorized to entertain a motion to suspend the rules and pass H.R. 956, the Drug-Free Community Act.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Arizona?

There was no objection.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to the provisions of clause 5 of rule I, the Chair announces that he will postpone further proceedings today on each motion to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 4 of rule XV.

Such rollcall votes, if postponed, will be taken later in the day.

SAVINGS ARE VITAL TO EVERY- ONE'S RETIREMENT ACT OF 1997

Mr. FAWELL. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1377) to amend title I of the Employee Retirement Income Security Act of 1974 to encourage retirement income savings, as amended.

The Clerk read as follows:

H.R. 1377

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Savings Are Vital to Everyone's Retirement Act of 1997".

SEC. 2. FINDINGS AND PURPOSE.

(a) FINDINGS.—The Congress finds as follows:

(1) The impending retirement of the baby boom generation will severely strain our already overburdened entitlement system, necessitating increased reliance on pension and other personal savings.

(2) Studies have found that less than a third of Americans have even tried to calculate how much they will need to have saved by retirement, and that less than 20 percent are very confident they will have enough money to live comfortably throughout their retirement.

(3) A leading obstacle to expanding retirement savings is the simple fact that far too many Americans—particularly the young—are either unaware of, or without the knowledge and resources necessary to take advantage of, the extensive benefits offered by our retirement savings system.

(b) PURPOSE.—It is the purpose of this Act—

(1) to advance the public's knowledge and understanding of retirement savings and its critical importance to the future well-being of American workers and their families;

(2) to provide for a periodic, bipartisan national retirement savings summit in conjunction with the White House to elevate the issue of savings to national prominence; and

(3) to initiate the development of a broad-based, public education program to encourage and enhance individual commitment to a personal retirement savings strategy.

SEC. 3. OUTREACH BY THE DEPARTMENT OF LABOR.

(a) IN GENERAL.—Part 5 of subtitle B of title I of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1131 et seq.) is amended by adding at the end the following new section:

"OUTREACH TO PROMOTE RETIREMENT INCOME SAVINGS

"SEC. 516. (a) IN GENERAL.—The Secretary shall maintain an ongoing program of outreach to the public designed to effectively promote retirement income savings by the public.

"(b) METHODS.—The Secretary shall carry out the requirements of subsection (a) by means which shall ensure effective communication to the public, including publication of public service announcements, public meetings, creation of educational materials, and establishment of a site on the Internet.

"(c) INFORMATION TO BE DISSEMINATED.—The information to be disseminated by the Secretary as part of the program of outreach required under subsection (a) shall include the following:

"(1) a description of the vehicles currently available to individuals and employers for creating and maintaining retirement income savings, specifically including information explaining to employers, in simple terms, how to establish each of the different retirement savings vehicles for their workers, and

"(2) information regarding matters relevant to establishing retirement income savings, such as—

"(A) the forms of retirement income savings,

"(B) the concept of compound interest,

"(C) the importance of commencing savings early in life,

"(D) savings principles,

"(E) the importance of prudence and diversification in investing,

"(F) the importance of the timing of investments, and

"(G) the impact on retirement savings of life's uncertainties, such as living beyond one's life expectancy.

"(d) ESTABLISHMENT OF SITE ON THE INTERNET.—The Secretary shall establish a permanent site on the Internet concerning retirement income savings. The site shall contain at least the following information:

"(1) a means for individuals to calculate their estimated retirement savings needs, based on their retirement income goal as a percentage of their preretirement income;

"(2) a description in simple terms of the common types of retirement income savings arrangements available to both individuals and employers (specifically including small employers), including information on the amount of money that can be placed into a given vehicle, the tax treatment of the money, the amount of accumulation possible through different typical investment options and interest rate projections, and a directory of resources of more descriptive information;

"(3) materials explaining to employers in simple terms how to establish and maintain different retirement savings arrangements for their workers and what the basic legal requirements are under this Act and the Internal Revenue Code of 1986;

"(4) copies of all educational materials developed by the Department of Labor, and by other Federal agencies in consultation with such Department, to promote retirement income savings by workers and employers; and

"(5) links to other sites maintained on the Internet by governmental agencies and non-profit organizations that provide additional detail on retirement income savings arrangements and related topics on savings or investing.

"(e) COORDINATION.—The Secretary shall coordinate the outreach program under this section with similar efforts undertaken by other public and private entities."

(b) CONFORMING AMENDMENT.—The table of contents in section 1 of such Act is amended by inserting after the item relating to section 514 the following new items:

"Sec. 515. Delinquent contributions.

"Sec. 516. Outreach to promote retirement income savings."

SEC. 4. NATIONAL SUMMIT ON RETIREMENT SAV- INGS.

(a) IN GENERAL.—Part 5 of subtitle B of title I of the Employee Retirement Income Security Act of 1974 (as amended by section 3 of this Act) is amended further by adding at the end the following new section:

"NATIONAL SUMMIT ON RETIREMENT SAVINGS

"SEC. 517. (a) AUTHORITY TO CALL SUMMIT.—Not later than June 1, 1998, the President shall convene a National Summit on Retirement Income Savings at the White House, to be co-hosted by the President and the Speaker and the Minority Leader of the House of Representatives and the Majority Leader and Minority Leader of the Senate. Such a National Summit shall be convened thereafter in 2001 and 2005 on or after September 1 of each year involved. Such a National Summit shall—

"(1) advance the public's knowledge and understanding of retirement savings and its critical importance to the future well-being of American workers and their families;

"(2) facilitate the development of a broad-based, public education program to encourage and enhance individual commitment to a personal retirement savings strategy;

"(3) develop recommendations for additional research, reforms in public policy, and actions in the field of retirement income savings; and