

education. We know we can help families pay for some of their basic expenses, take care of their parents and grandparents. So we continue to look for ways to provide that assistance to families. But we do believe we have made great progress over the last 7 years.

Now, the Budget Committee in the Senate has to try to calculate a way to put together a budget resolution, and they are in a dilemma. Are they going to stand by their Presidential candidate, George W. Bush, and support a tax cut that risks the economic progress we have made? Or will they turn their backs on their candidate and say, no, let's keep going on the right course and keep America moving forward?

I understand why they postponed this week's hearing, and I hope they can resolve it in their own caucus. Let's bring this issue to the floor and let every Member of the Senate vote on the George W. Bush massive, risky tax cut scheme. If they want to go on record supporting it, so be it, then they stand by their candidate. But they can step back and explain how we are going to pay for it and why people making over \$300,000 a year need a \$50,000 tax cut. I don't think they will.

I think this country is moving in the right direction. I certainly hope Members of the Senate and the House, perhaps even on a bipartisan basis, will say that continuing this economic progress in America is more important than a ringing endorsement for any Presidential candidate.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. LAUTENBERG. Mr. President, I ask unanimous consent to be able to speak for 15 minutes as if in morning business.

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

#### THE BUDGET

Mr. LAUTENBERG. Mr. President, we are on the eve of establishing a budget priority for the budget year 2000, the one that begins in October and to next September.

I am the senior Democrat on the Budget Committee. I would like to establish some parameters about the budget as I see it because we are waiting patiently for the majority to produce a budget resolution, which is a responsibility of the Budget Committee. That is supposed to be done by April 1 of this year. Other than meeting that deadline, the alternative would be for the majority leader to present a budget as he sees it.

The question arises: Why is it, when the target as proposed by the chairman of the Budget Committee is for a budget resolution to be here by March 1—and today is considerably past March 1—we are still waiting?

I was advised yesterday as the senior Democrat on the Budget Committee that we could expect to have a markup yesterday or today. That was called off at a rather late moment last night. We are sitting here, I will not say breathless but certainly curious, about what it is that prevents us from getting a budget.

I have to do my own interpretation because I have not been given any explanation. I know there are competent staff people working to get the budget finished. We have them on both sides—on the Republican as well as on the Democrat side. Why isn't it finished?

Let me tell you why I think it is not and why we on this side of the aisle think it isn't being done. It is because they can't get an agreement between the members of the committee. The tax cut package of George W. Bush, candidate for President of the United States, is something that seems to me would break the back of this economy. It would destroy all the rosy plans for paying down the debt, for making sure we rid ourselves of this obligation, this mortgage that we have all over our country. There isn't a family around who wouldn't look forward to the day when the mortgage on their home or the debt that they have could be retired.

When we talk about a nice, healthy tax cut, or juicy tax cut for the wealthiest in the country, it doesn't ring a good bell even within the party of George W. Bush, the Republican Party.

I know the chairman of the Budget Committee has had his hands full. He is my friend as well as a colleague. He doesn't confide in me. We keep our party business and our intentions separate. We discuss them in the open. This is less than a bad joke. It is a travesty. It worries people.

We are enjoying a boom the likes of which has never been seen in this country or anyplace in the world. The economy is perking along—almost boiling along. This is a wonderful opportunity to make needed adjustments within our structure. We can help families, particularly the middle-class families, people who need a little bit of tax relief here and there to help accomplish specific purposes. We can keep this commitment, which we consider sacrosanct, sacred, to save Social Security first.

We want to take the surpluses which are generated by the robust economy and use them to extend the solvency of Social Security. At the same time, we want to pay down the debt. It has been the President's objective to try to rid taxpayers of the public debt, that debt which is owed outside of Government, within about 15 years—bring it down to zero. What a difference it would make

in our economy. We would be able to see people borrowing money without having to compete with the needs of the American Government, companies able to borrow without having to compete with the Government for capital. It would be an excellent objective if we could get there.

Protect Medicare, provide prescription drugs, extend the life of Medicare some 12-15 years, that is what the Democrats want to do.

We want to invest in education. I speak about education with a degree of knowledge because I came from a working-class family in New Jersey. My father worked in the textile factories in Paterson, NJ. My mother waited on tables. They struggled to make a living during those very lean years we were going through. We couldn't afford a college education for me even though it was apparent I had the ability. College came later on. I enlisted in the Army and was a beneficiary of the GI bill of rights. What a bill of rights it was for me. I was able to go to Columbia University. I never would have been able to afford that otherwise. The Government said: FRANK LAUTENBERG, you have served your country in Europe during World War II at the height of the war.

I came back and was able to get an education that helped me, with two very good friends, start a business in the computing field. It was a long time ago. We were pioneers. That company that I helped start employs in the area of over 30,000 people today. I am listed as a member of the Information Processing Hall of Fame. It is in Dallas, TX. Then I was able to run for the Senate. I am now in my third and last term. It has made such a huge difference. I made a contribution to this society that has been so good to me between establishing a business, an industry, employing people, and now being in this great body.

It means a lot when we talk about investing in education. We can say to young people across America: Even if you don't have the money, if you have the ability to learn, we will help you achieve your objectives—make an opportunity for yourself, lift yourself into a better lifestyle or better life pattern than your parents, who so often struggle so hard.

Cutting taxes for working families to achieve those objectives, that is the Democratic budget agenda.

We talk about targeted tax cuts for families; help families care for an elderly parent with a \$3,000 long-term care tax credit; Expand educational opportunities; Provide marriage penalty relief; Help people prepare for retirement; Expand the earned-income tax credit for those who often need it desperately. That is our mission.

Instead, we are presented with something that hardly resembles that mission. We show this in graphic form by presenting this picture: a ship at sea facing the tip of an iceberg. The iceberg is the Republican tax proposal,

one that says you can spend more than you have and not admit that if you want to keep on living, you may have to borrow money.

From where is that borrowing going to come? It will come from Social Security—that trust fund we hear everybody on each side, who would say under oath, “I want to make sure Social Security is there for those who work and pay the taxes.” They want to know when the time comes for retirement they will have something to look forward to.

Instead, what we have seen from the House Republican budget presentation that was sent over to the Senate is that we will have a surplus, non-Social Security surplus, in our financial account, our balance sheet, of \$171 billion. However, the tax cut proposal we have seen is \$223 billion. One doesn't have to be a mathematician to know if one takes \$223 billion away from \$171 billion, one has to go elsewhere to pay the bills.

We made this very sacred promise, this commitment to the senior citizens of this country. I am one of those senior citizens; I like it. It is not bad.

The fact is, we made a promise, almost on bended knee, that we absolutely will not touch, to paraphrase, a hair on yon gray heads for retirement opportunities. But the proposal we are looking at is one that says we will spend \$50 billion more on tax cuts than we have in our non-Social Security surplus.

That is not very good arithmetic. One does not have to be a mathematician, accountant, or economist to see that puts America deeper into a hole that we will have to dig our way out. Just take it from the Social Security, after we so diligently studied and agree that it is the most sacred obligation this country has.

Where do we go from there? This graph ought to be presented differently. It shows a tip of the iceberg. The whole iceberg ought to be lifted up because this is a crash we can see coming. If this program stays in place, the economy is going to run into a full-sized iceberg with an enormous negative economic impact.

We are not going to be able to protect Social Security. We are not going to be able to pay down the debt. We will not be able to take care of obligations we have to veterans in education and health care. We cannot do that if we go ahead as planned.

We need to pay down our obligations. We need to give some targeted tax relief, to take care of the commitments we have. But, no, we cannot do it because we are not going to have any money left with which to do it unless we borrow once again from Social Security. We have been through that. We had years and years of borrowing from Social Security to make up for the lack of revenue coming from the non-Social Security side of the ledger.

Finally, we are at a place in time where, with President Clinton's leader-

ship and with the work of people on both sides of the aisle working on a balanced budget, we have developed a surplus and now we are ready to start taking care of the financial structure of the country in a way so that we know we will be able to assure people Medicare will be there for them, that prescription drug costs, which is such a problem for so many elderly, will be taken care of in some form.

But we are not going to be able to do it if we put in place this tax scheme—and certainly, if not this one, Presidential aspirant George W. Bush's tax plan, which is more than twice, almost three times, the size of the one that has been proposed in the House budget.

So the question for the American public is, Why is it that a Republican majority, a significant majority, cannot get an agreement out that says: This is where we stand. Let the public judge the value of it. Let Democrats, let people outside, make judgments about the truth in the presentation.

We have all kinds of smoke and mirrors that disguise what we are going to try to do here. But we know in the final analysis we are going to be borrowing money from the Social Security trust fund. So let's get it out here. Let's let the public see what it is that is going on behind closed doors, because that is not the way we can operate anymore. We cannot operate with significant proposals and not permit the public to scrutinize what it is we are doing.

We have to get to the job. We are way past the deadline we thought we would be through. I am not happy about the prospect that a budget resolution will be dropped on the floor without having had the benefit of a committee discussion, some debate, some analysis in the public eye before we go ahead and start voting on it.

With that, I conclude by saying I and I know other members of the committee—Democratic members of the committee and I am sure many of the Republican Members of the Budget Committee—are anxious to get out the budget. If the leadership will accommodate us in the obligation we have to the public to present it, we will have a chance to talk about something other than what is whispered about through the halls here.

I yield the floor.

The PRESIDING OFFICER (Mr. ALLARD). The Senator from California.

Mrs. FEINSTEIN. Mr. President, I ask to speak in morning business for 10 minutes.

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

Mrs. FEINSTEIN. I thank the Chair.

(The remarks of Mrs. FEINSTEIN pertaining to the introduction of S. 2269 are located in today's RECORD under “Statements on Introduced Bills and Joint Resolutions.”)

Mrs. FEINSTEIN. Mr. President, I yield the floor.

The PRESIDING OFFICER. The majority leader.

## BANKRUPTCY REFORM

Mr. LOTT. Mr. President, I will propound a unanimous consent request. I have notified the Democratic leader that I intended to do that. I see there are Senators on the floor who will probably have some comments to make. But before I propound that request, let me outline what I would like to do and what has transpired.

Senators will recall that last year there was a major effort made to pass through the Senate bankruptcy reform legislation. That has been a bipartisan effort. The Judiciary Committee has done excellent work. Chairman HATCH has been cooperative. Senator GRASSLEY has been magnificent in working with both sides of the aisle. Democratic Senators had input.

After some starts and stops, we made real progress, but it did get held up at the end of the session. We did not get it completed.

When we came back in at the beginning of the year, we decided the best thing to do was to move forward and have some votes on amendments that were controversial on both sides, but we faced those votes. We got our work done, and we passed bankruptcy reform—basically, a good bill. The House also has acted in this area.

We need to go forward and get bankruptcy reform legislation into conference and completed so we can improve this area in the law, so the law will be clearer for all those interested, and so we can send it to the President for his signature.

In the process of the debate, and the amendments on this legislation, amendments were offered with regard to the minimum wage. In fact, a minimum wage increase was passed and attached to the bankruptcy reform legislation. Senator KENNEDY offered the first amendment. That was defeated. Then an alternative amendment was offered by Senator DOMENICI and others, and it did include small business tax relief to offset the impact of a minimum wage increase. That was adopted. It became a part of the bill.

The problem in going forward is, because of the minimum wage and tax provisions that were attached to the bill, it could be subject to, and would be subject to, the so-called blue slip rules in the House. It could be objected to, in effect, because it has the minimum wage and the revenue measures as a part of it.

So we had not gone forward to try to send this to the House because of the potential blue slip problem and also to wait to see if the House was going to go forward and act on minimum wage and the tax relief package. In fact, a couple weeks ago, I believe it was, they did do that. Now it is time we go to conference.

What I propose to do, even though I will do it in the Senate rules parlance—what it really says is split the two; send the Senate-passed bankruptcy bill to conference with the House-passed bill, have a conference,