

to increase defense, to increase research at the National Institutes of Health.

We are spending the money, and no one is talking about it. We are not getting anything for it.

In 1968–1969, when we balanced the budget last under President Lyndon Johnson, the interest cost was only \$16 billion. We have increased the interest costs without the cost of a war incidentally—\$350 billion a year. We cannot afford it.

When the Budget Committee meets, first, before we tackle defense and anything else in the budget, we have to immediately spend \$366 billion. The economy is cool, people are not going to be able to save enough money to send their kids to college, they are not going to make their house payments, and we in the Government are thinking that what we have done is really good—the Government is too big, the money belongs to the people and all that childish gibber.

Come on. What we have done has, by gosh, sidelined the people and sidelined this Government and, in essence, politically bought the vote. I do not know where my friend Senator MCCAIN is, but he ought to hasten to the Chamber because the biggest campaign finance abuse has just been voted through the Senate. The majority has bought the people's vote because they would not go back home and explain to the people what is going on here. They went along with the singsong—the money belongs to the people, surplus, surplus, surplus.

We cannot find a surplus. We have not had one in 40 years, and we will not have one this year, and if anybody believes differently, tell them to come see me and we will make the bet and give them the odds. I yield the floor.

The PRESIDING OFFICER (Mr. SMITH of Oregon). The Senator from Florida.

THE RELIEF ACT

Mr. GRAHAM. I thank the Chair.

Mr. President, I voted no on the tax bill that passed the Senate. I recognize there are some positive provisions in that legislation. I will speak to two of them. One was in the area of education. There were a number of features which will make it easier for families to send their children to college, the provisions which will make it easier for local school districts to finance the construction of new and to rehabilitate older school buildings. Those are positive features. I also had supported the provisions that dealt with estate tax reform by raising the level of the exemption; that is, the amount of dollars one can exclude before a person calculates the estate tax obligations. By raising those exemptions, we have substantially diminished the number of Americans who will pay any estate tax.

On the whole, I found much more that was disturbing, much more that I considered to be a failure of vision, than I found to be worthy in this legis-

lation. I hope I am wrong. I hope the comments I am going to make prove to be inaccurate in the history we will write in the aftermath of this legislation. Frankly, my experience leads me to doubt that I will be wrong.

I believe in life we are constantly forced to make choices. Those in politics like to avoid making choices. We are very good at telling people what we think they want to hear, even if the cumulative effect of all the things we have told the people we want is incompatible.

For instance, most Members have told the people we want to strengthen Social Security. Most Members have told the people we want to strengthen, reform, and add a prescription drug benefit to Medicare. The fact is, I believe what we have just done is going to make it impossible to deliver on either of those commitments. I hope I am wrong, but I doubt it.

I believe while what we say is not necessarily a true reflection of our choices, how we spend our money is a true reflection of how we will make our choices. I believe there was a metaphor earlier this morning. We had before the Senate legislation that would have provided substantial assistance to individual Americans and American families in dealing with the reality of the aging of our population. One of the lessons of many that we learned from the 2000 census is that America is getting older. I know that well from my own State where almost 19 percent of our population is over the age of 65 and where an increasing percentage of our population is over the age of 85.

Florida is a State of the future. The United States of America will be like Florida in another generation. Yet with the legislation that would have provided immediate assistance to families that were rendering care to an elderly grandparent, an elderly uncle or aunt, some loved one in the family, or to those Americans who are thinking about their own future and are considering the purchase of long-term care insurance so they will not be a burden on their children and grandchildren when they reach advanced age, we had a choice: We could have voted for an amendment that would have made a substantial commitment of the Federal Government to encourage and recognize those kinds of sacrifices, or we could have maintained for a 3-year period the structure of the bill which provides one-third of the tax benefits to 1 percent of the American people.

We would have been asking the 1 percent of the most affluent Americans to have slightly deferred a portion of the benefits from this legislation in order to have been able to pay for substantial incentives for tens of millions of Americans to prepare for their today or future consequences of aging.

I regret to say we chose when we made a decision today. The decision was, it was more important to provide that benefit for the 1 percent of the most wealthy Americans than it was to

assist tens of millions of Americans to prepare for their aging families and for their own future. I think that is a real choice that demonstrates real values. Frankly, I am disappointed the Senate made such a selection of values.

Analyzing this bill, I say it fails on three counts, which can all be denominated through the calendar. It failed on a long-term basis; it failed on a short-term basis; and it failed today.

On a long-term basis, there is no greater challenge facing this Nation than the one which that amendment to which I just alluded represents; that is, the aging of America. When Social Security was established in the 1930s, for every person who was in retirement in the United States or was of retirement age, we had some 15 to 20 active people in the labor force, people who were providing the means by which those older Americans of the 1930s could be supported. In just a few years, when the large number of Americans born immediately after World War II reach retirement age, we will be down to fewer than four working Americans for every person retiring.

We have contracts outstanding called Social Security and Medicare Part A hospitalization. These are contracts for which Americans are paying every time they get their paycheck. They look down at the allocation of the dollars they have just worked hard to earn and they see the subtractions. A big part of those subtractions of the dollars is taken out of every paycheck for Social Security. Another part of those subtractions is the part taken out of every paycheck for the hospitalization component of Medicare.

Why are Americans tolerating this reduction from their immediate income? They are tolerating it because they have confidence in the contract which exists between them and the U.S. Government. That contract is that once they reach the age of eligibility for Social Security and Medicare, the services for which they are paying every paycheck are going to be delivered. It is going to be our challenge to see that those contracts are maintained.

Today we are not in a position to say with confidence that those contracts will be able to be honored because both the Social Security trust fund and the Medicare hospitalization trust fund, by any actuarial standard, are seriously under water.

We had an opportunity this year, an opportunity unique in the history of this country with the enormous economic growth and surpluses it has brought, to be able to say to the American people that for the next three generations we will place ourselves in a position to honor those contracts. From now until the year 2075, we will be in a position to say we have the resources, we have made the proper preparations to honor our contractual responsibilities. We would have started that by an aggressive program to pay down the national debt so that as we

entered the period of greater demands on Social Security and Medicare, we would have been in the best possible national financial position. We would have done it by supplementing the funds going into the Social Security and Medicare trust funds with a portion of the savings in national interest, about which Senator HOLLINGS spoke so eloquently, that we are going to gain because we are paying down the national debt. A portion of those savings should have gone to strengthen the Social Security and the Medicare trust funds.

The decision we made a few minutes ago by passing what I consider to be an engorged, excessive tax bill will deny us the opportunity to pay down the national debt as fully as we should. We will miss the mark by approximately \$750 billion to \$1 trillion in the next 10 years—what we could have done to have strengthened our Nation's finances. We are not going to be in the position to make the kind of investments for these trust funds for Social Security and Medicare that we should have made.

I hope I am wrong. I hope I am unduly pessimistic. But, frankly, I doubt that I am.

So we have failed the calendar in the long run. We have also failed the calendar in the short run.

If there is a phrase we have heard too much of in the last few months and have honored too little, it is the phrase "economic stimulus." What would happen if the economy, after a long run of booming, expanding economic growth, suddenly began to turn soft and unemployment levels reached a level we had not seen since the early 1990s?

We all read about substantial layoffs in companies that we thought were invulnerable to those kinds of economic reversals. We have seen the stock market first decline, then come back, then generate a level of uncertainty, unpredictability. All those things were signals of an uncertain but potentially seriously declining economy. So we said: Let's buy an economic insurance policy. Let's not just rely on what the Federal Reserve Board can do with short-term interest rates. Let's adopt a fiscal policy that will help stimulate the economy.

We turned to some of the best experts in the country. They said what the Congress could do would be to give an immediate tax cut to the American people, target that tax cut at those Americans who were most likely to spend it because the essential diagnosis of this economic softening is on the demand side. People are losing confidence in their own economic futures and therefore are less willing to make that downpayment for a new refrigerator, are less willing to buy a new pair of shoes for the children, less willing to plan for a vacation in Florida.

We want to reverse those senses of insecurity and give them an immediate sense of confidence, both by putting more dollars in their pockets as well as

giving them a sense that they will have a greater stream of funds available to them to meet their family needs into the future.

So plans were developed for a serious economic stimulus right here on the Senate floor. We will all recall it was not very many days ago that we voted for an \$85 billion economic stimulus in the year 2001—\$85 billion. What was the economic stimulus in the bill we just passed? Less than \$10 billion—anemic, pathetic, not worthy of the phrase "economic stimulus."

So I hope I am wrong. I hope some of the signs we have seen in recent days that maybe the economy is turning around will prove to be a harbinger of a bright summer for America. We all hope so. But just as a person might hope their house doesn't burn down, that still doesn't keep them from buying fire insurance so, in the unlikely event it does burn down, they will have some dollars to start the rebuilding process.

Mr. President, I ask for an additional 5 minutes.

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

Mr. GRAHAM. We should be buying an economic insurance policy against the possibility that the bright summer may turn into an arid fall. In the short term, on the No. 1 economic issue facing America, in my judgment we have failed. I hope I am wrong but I doubt that I am.

On the calendar, we failed in the long run; we failed in the short run; we have even failed today. This bill has too much of what I would call bait and switch, where you say this is what you are going to get done. Then when the actual product arrives it is something different.

We have said \$1.35 trillion is going to be the outer limits, outer perimeters of tax cuts—not for May of 2001, not even for the year 2001, but for the next 11 years. We have just committed the totality of what we have said is a prudent amount of tax cuts for the next 11 years. Yet at the same time we said that, we had over half of our Members willing to vote to add \$50 billion more, beyond the \$1.35 trillion, in a debate earlier this morning.

We know we are soon going to get a recommendation from the President and the Secretary of Defense for substantial increases in what it will cost to defend America. Senator MCCAIN of Arizona spoke fulsomely about that yesterday. Yet no dollars are in our economic plan for that assured request for additional spending on national defense.

We know we are going to have to spend some more money on Social Security, either the way I suggested, by paying down the debt and putting some of the savings of interest costs directly into the Social Security trust fund, or even a way I do not happen to support but at least it is a way, and that is to begin the process of partial privatization of Social Security. There is a \$1

trillion cost over the next 10 years to implement that plan. There is no money in the budget plan to do either of those.

We have had a number of areas in the Tax Code where it is clear we are going to have to have some additional funds. If we do nothing but pass the bill that has just left the Senate, we are going to increase the number of Americans who have to pay the alternative minimum tax from today's approximately 1.5 million to almost 40 million 10 years from now. That is not going to happen. We are going to find some way to moderate the effect of the alternative minimum tax, and that is likely to have a price tag of \$200 to \$300 billion. Not a penny of that is provided for.

We also know there are going to be a number of extenders required. Extenders are tax provisions that are in the code but only for a short period of time. One of those we passed today, which was to provide an expanded deductibility for families who pay tuition for their child to go to college. We start it in a couple of years and then end it 3 or 4 years later. The reality is we are not going to end it 3 or 4 years later. Once we commence this program of allowing deductibility of the cost of college tuition, which is a good idea, we are going to continue it. Yet we do not have the resources in this budget for that known reality with which we are going to contend.

Today we are poking a very sharp stick in the eye of our fellow Members of this federalist system. Without any consultation, without any consideration of the impact that it will have on their ability to meet basic obligations such as to educate our children, we have just taken \$10 billion a year out of the budgets of our 50 State partners in this American system of federalism. Half of that money is going to come out approximately beginning the first of January of the year 2002, well into the budget year that most States will start as of July 1 of this year, running until June 30 of 2002. In the case of my State, our Governor has indicated he is going to have to find somewhere in the range of \$150 to \$200 billion in the next period to pay for the hole we have just created in his budget beginning in January of 2002.

So by the long-term calendar, the short-term calendar, or today's watch, this is a deficient tax bill. It is a deficient fiscal plan. I hope I am wrong. I hope America will be strong enough, resilient enough to avoid the kind of difficulties we have just given them as our legacy of action today.

I hope I am wrong. But, frankly, I doubt that I am.

The PRESIDING OFFICER (Mr. CAPO). The Senator from North Dakota.

Mr. CONRAD. Mr. President, I ask unanimous consent to proceed for 10 minutes.

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

Mr. CONRAD. Mr. President, we have just passed a massive tax cut bill. I opposed that legislation. I opposed it because I believe it is fiscally irresponsible. It is not just a conclusion that I reach, but the New York Times said that overall it amounts to another gross abdication of fiscal responsibility. I wish that were not the case. I wish we could have passed a tax cut that I could have supported.

I proposed a tax cut of \$900 billion in the context of a budget resolution that would have preserved every penny of the Social Security surplus for Social Security, every penny of the Medicare trust fund for Medicare, that would have taken the remainder and divided it in thirds: One-third for a tax cut; one-third for high-priority domestic needs, including a prescription drug benefit, money to strengthen our national defense, and resources to improve education. And even with that additional funding for domestic priorities, we would have continued to reduce the role of the Federal Government.

This \$900 billion plan was not a tax-and-spend proposal. It would have continued to take down the role of the Federal Government from 18 percent of our national income to 16.5 percent of our national income—the lowest level of Federal spending as a share of our national income since 1951.

Then, with the final third, we would have used that money to strengthen Social Security for the future because we know it is not enough just to save the Social Security trust fund money for Social Security. We also need additional resources to strengthen Social Security for what is to come because every Member in this Chamber knows, when the baby boomers start to retire, the story changes from surpluses to deficits.

One reason I believe this bill is fiscally irresponsible is that it is back-end loaded. It goes from a \$1.35 trillion tax cut in this decade to a \$4 trillion tax reduction in the second decade, right at the time the baby boomers begin to retire.

I predict now that what we have put in place today will not stand. It will not stand because it is part of an overall budget approach that does not add up. It is going to have to be changed.

I opposed this bill not only because it is fiscally irresponsible, but because it is fundamentally unfair. The top 1 percent of income earners in this country, people who, on average, earn \$1.1 million a year, get 33 percent of the benefits. Contrast that with the bottom 60 percent of American taxpayers who get half as much. That does not strike me as fair.

Additional evidence of unfairness is contained in what was done in the rate reductions that are part of this legislation.

We have five income tax brackets in current law. This bill would reduce the rates for four of the five brackets. The one bracket that would get no rate re-

lief is the bracket that applies to the vast majority of the American taxpayers. Seventy percent of the American taxpayers are in the 15-percent bracket, and they get no rate relief, none. I do not know how one justifies that.

In addition to that—in addition to being fiscally irresponsible, in addition to being unfair—this bill flunks the test of stimulus. The senior Senator from Florida made the case, I think, very powerfully and very persuasively. We know the economy is weak now. We ought to provide fiscal stimulus now. Fiscal stimulus can be in the form of either tax reduction or expenditure. But what did we do? We have only \$10 billion of fiscal stimulus in this year. In the Senate, we passed \$85 billion of fiscal stimulus for this year. Somewhere the vast majority of it got left on the cutting room floor. It makes no economic sense. You provide fiscal stimulus when the economy is weak. And the economy is weak now. We ought to provide fiscal stimulus now. This bill does not do it.

The final point I want to make is on the alternative minimum tax because currently only 1.5 million—actually somewhat less than 1.5 million—taxpayers are affected by the alternative minimum tax. That is something we passed years ago to make certain the super rich did not avoid taxes altogether. Now we are going to see, under this legislation, nearly 40 million people affected by the alternative minimum tax.

As I have said before, boy, are these people in for a surprise. They thought they were getting a tax reduction, and they are going to wake up and find that not only do they not get a tax reduction, they are getting a tax increase. Under the bill passed today more than 1 in every 4 taxpayers in America are going to be swept up into the alternative minimum tax.

This is not going to happen. It is not going to happen because it cannot happen, just like much of the rest of this bill is not going to happen. It is not going to happen because it is part of an overall budget that does not add up. That is the unfortunate reality of what has happened today. It is part of an overall budget plan that simply does not pass the fiscal responsibility test. I regret that.

I think we could have passed responsible tax reduction, tax reduction that is fair, that is weighted more toward middle-income people in this country than toward the wealthiest among us. And I want to be quick to say, I have nothing against those with great wealth. That is a great opportunity that exists in America. That is part of what makes this country economically strong. But when we are taking the people's money, we have to make judgments about where it should go.

I do not think it is fair to take the people's money and give a third of what is provided for in this tax cut to people who, on average, are earning

\$1.1 million a year. That is not fair. That is not right. I especially do not think it is fiscally responsible to put in place a tax cut of this magnitude in light of the obvious flaws in the budget that serves as a basis for it.

That basis is a 10-year forecast, a 10-year projection that everybody in this Chamber knows is not going to come true. Even the people who made the forecast say it is not going to come true. They wrote an entire chapter in the book saying there is only a 10-percent chance it is going to come true; a 45-percent chance it is going to be less money. That forecast was written 10 weeks ago, and since then the economy has weakened.

This is unwise. This is not the way we ought to do business. We ought not to lock in a 10-year plan based on a 10-year projection whose makers tell us is highly unlikely to occur. It makes no sense.

This Congress meets every year. We should have passed a more modest tax cut and reserved more money for long-term and short-term debt reduction, so we could be certain we are keeping on course to reduce this national debt.

Unfortunately, the gross national debt of the United States will not be reduced at the end of this 10-year period. It will not be. According to the Congressional Budget Office, the gross debt of the United States is going to be increased under this 10-year plan, from \$5.6 trillion today to \$6.7 trillion 10 years from now.

That is an increase in the gross indebtedness of the United States. That is not the direction we should be taking.

We ought to have embarked on a policy not only to pay down our short-term debt, the publicly held debt that is paid down under this scenario, but to pay down our long-term debt, our gross debt.

The PRESIDING OFFICER. The Senator's time has expired.

The Senator from Montana.

Mr. BAUCUS. Mr. President, I ask unanimous consent to proceed as in morning business for 10 minutes.

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

Mr. BAUCUS. Mr. President, I thank all Senators for their patience and for their goodwill. This has not been easy. This has been a debate that has been conducted under difficult circumstances. I thank Senators. I commend them. Some were justifiably frustrated, as I was, at the short time constraints of this process. But I think, by and large, we have conducted this debate in a dignified way, and I deeply appreciate that.

I most especially thank our chairman, Senator GRASSLEY. He has reached out with me to craft a very fair, bipartisan compromise. He has made all the difference in the world.

I especially thank the assistant Democratic leader, Senator REID. He has been at his post throughout the debate, keeping us on track. I deeply appreciate his fairness, his ability. We

were able to pass this bill fairly expeditiously in large part because of the efforts of the Senator from Nevada.

Let me turn to the bill and make the case one more time. Some Senators might say—and they have said—that the tax cut is too large. With deepest respect, I say to those Senators that that issue has been decided in the budget resolution. I also note that we have added a “circuit breaker” to this bill. This provision allows us to make changes to the tax cut if our budget targets are not met.

Some will say the tax cut is unfair. I disagree. This tax cut is very fair. I take issue with many of the statements made on the floor. Some are not entirely accurate.

In the first place, our tax cut is much more fair on a distributional basis than the President’s proposal. But forget about the President’s proposal for a minute and compare it with current law. If you set aside changes to the estate tax, which virtually every Senator supports, this bill is significantly more progressive than current law. Taxpayers earning less than \$100,000 will pay a smaller share of the overall tax burden. Taxpayers earning more than \$100,000 will pay a larger share of the overall tax burden. In other words, we make the income tax more progressive, not less. Our income tax system is made more progressive compared with current law, not less.

Let me also remind Senators of some provisions of the bill that are very important. We create a new 10-percent bracket that replaces part of the 15-percent bracket in current law—the single largest piece of the bill. It cuts income taxes for every American who pays income taxes, including everyone in the 15-percent bracket, and it reduces the marginal rate from 15 percent to 10 percent for 19 million low-income taxpayers. That is a rate reduction of one-third.

We double the child credit, and we make it partly refundable. Thirty million families get a higher child tax credit. For 10 million, the credit is refundable.

We expand and simplify the earned income credit. This will help 4 million low-income working families. We include a \$35 billion package of education incentives, including a new provision that makes up to \$5,000 worth of tuition payments deductible. We expand IRAs; we expand 401(k)s. We create new incentives to help low-income earners save for retirement. We reduce the marriage penalty to the benefit of 40 million couples and, of course, we address the estate tax.

Of course, this bill is not perfect, but it is balanced. It is bipartisan. It is good for taxpayers. It is good for working families, and it is good for the economy. It is good for the country.

Now comes the conference. That is going to be difficult. We want to come back with a bill that is balanced and that is fair; that is, a bill very close to the Senate position. After all, the Sen-

ate is 50/50, and it is going to be difficult to come back with a conference report that gets at least 51 votes in the Senate. We will be more likely to attain that the more it adheres to the Senate position. A strong vote for final passage will certainly strengthen our hand, and we did receive a strong vote of 62 Senators.

I respectfully ask my colleagues, especially on this side of the aisle, for their forbearance and for their help as we work on, and work to adopt, the conference report.

I add my deepest thanks and gratitude to the people who did the real work; that is, our staff.

I will begin with John Angell, who is the Democratic staff director, Mr. Calm and Collected, keeping things all nice and even when otherwise people are frenetically running here and there. That is what a good staff director does. Democratic staff director John Angell filled that bill. Mike Evans, deputy staff director, he is our “points of order” guy. He knows more about Senate rules or at least as much as the Parliamentarian. I might say, I deeply relied on him as we worked out points of order. Then there is Mr. Everything, Mr. Russ Sullivan, chief tax counsel. Russ knows this Code as well as anybody I can think of. He is out negotiating. He is advising me. He is helping put amendments together. He has done a heck of a job.

Cary Pugh is our amendments maven. She was making sure all the amendments were worked out and in order. Pat Heck is Mr. R&D and knows that subject more than I care to admit. Maria Freese handled our estate tax matters as well as pension provisions. Mitchell Kent really has helped so much in crafting the child care provisions of the bill, one heck of a job.

We have our Brookings fellows: Luis Rivera and Frank Rodriguez, my thanks to them. Our law clerks: Jonathan Selib and Todd Smith. Jonathan came to work for us last Monday—his baptism by fire. He has worked so hard, such late nights, as has everyone. My deepest thanks to them. They are not getting paid.

Our office manager, Josh LeVasseur, has done a heck of a job. Josh is sort of our home base manager. He keeps our office organized. Our office assistant, Jewel Harper, is always upbeat, always cheerful. And our interns: Lindsay Crawford; Emilie Klein; and Annabelle Bartsch, who has been a numbers cruncher; she did one great job. Our “budgeteer,” Alan Cohen. Alan knows more about debts and budgets than I care to admit. Liz Fowler, our chief health counsel, has helped so much with health matters. Tom Klouda, who works on Social Security. And then, of course, Michael Siegel in my personal office has done a super job dealing with the press, and many others in my personal office.

I also commend Senator CONRAD’s Budget Committee staff. Senator CONRAD has had about six or seven staff

on the floor at all times, probably to carry all those charts he brings over here. I don’t know anybody who has more charts than the Senator from North Dakota. They have been very instructive, very helpful.

There is the staff of the Joint Committee on Taxation. They are the ones who really are not honored enough and do so much work. And I thank the entire floor staff and all the pages.

On the other side of the aisle, I thank Kolan Davis, Mark Prater, Dean Zerbe, Elizabeth Paris, Ed McClellan, Diann Howland, Brig Pari, Leah Shimp, Jeanne Haggerty, and Gina Falconio.

I save my greatest thanks to those who really have the hardest job of all; that is, our leader, Senator DASCHLE, Democratic leader. Senators from both sides of the aisle pummel him with their requests, with their demands, with what they want. It is an impossible job to be leader in this body. I thank Senator LOTT as well. I have the highest regard and respect for the Senator from South Dakota as well as the Senator from Mississippi. They have done one heck of a job. I wish more Americans knew how hard they tried to corral and herd 100 Senators together to reach a result that is good for our country.

In summary, my heartfelt thanks and gratitude for all the people who have worked so hard. We have other issues ahead of us, more amendments, more bills, but thus far, they have been just great.

I thank, finally, my good friend from Iowa, CHUCK GRASSLEY. Many times I have told the world of the high regard I have for him. It is pretty hard to say much more. He is such a great guy. Deep down, nobody is more salt of the earth, a straight shooter who tells it like it is and is dependable, honest, and direct—making him very popular—my good friend, CHUCK GRASSLEY.

I yield back the remainder of my time.

THE PRESIDING OFFICER. The Senator from Iowa is recognized.

MR. GRASSLEY. Mr. President, I thank the Senator from Montana for his kind remarks. More important, I thank him for the cooperation that has been going on since day 1 of this year that we have been working together, bringing to culmination this vote and, eventually, a conference report that we hope will successfully pass the Senate a second time and go to the President with the largest tax cut for working men and women in our country.

In addition to that, this is within the tradition of how the Senate Finance Committee works. I think I have served in the Senate when we had as many as 55 Republicans and as little as 42 Republicans; and in any of those circumstances, the products of the Senate Finance Committee, whatever party controlled it, for the most part, were overwhelmingly bipartisan. On the other hand, if it were not that way, there would not be much chance of getting a bill through this body with 100 Members of the Senate.

I thank the number of people who voted for this bill on final passage. I am not sure I expected that large a number of votes. I expected a sizable number of Democrats, but many more voted than I anticipated. Quite frankly, I didn't expect to get every Republican vote, which we did in the final analysis. I thank all of my colleagues who voted for the bill. Those who didn't vote for it, I thank them very much for their cooperation in letting this come to final passage, even though they did not like it.

So with passage of the RELIEF Act, I feel that struggling families will have more money to make ends meet. Parents and students will be able to more easily afford the cost of a college education. A successful businesswoman will be able to expand and hire more people. A father finally getting a good paycheck after years of work will be able to provide for his aging mother. A farmer won't have to worry about passing on to his children the family farm without selling half of the land, maybe, for estate taxes. The examples are endless, but the great benefits that we realize when we give tax relief to working men and women are great.

I thank many members of the committee staff, both Republican and Democrat. Most of all, I think we have to thank the members of the Finance Committee—each one—for sitting through 10 hours of debate. Roughly a week ago now, we worked day and night to get that bill through. I thank my Finance Committee staff, Mark Prater, with me here, our chief tax counsel; and other tax counsels, including Ed McClellan, Brig Pari, Elizabeth Paris, who is here with me; Dean Zerbe, as well as Diann Howland. These individuals have been the workhorses of the committee, keeping the lights burning long into the night to make this final product the statutory language that it is and the perfection that statutory language must have.

I also thank the entire staff support, particularly Gina Falconio, Leah Shimp, Jeanne Haggerty, and Carla Martin. Lastly, on my side, I thank Kolan Davis and Ted Totman, the committee staff director and deputy staff director, for riding herd on all of this work.

This is a bipartisan bill. It would not have been possible without the close work and cooperation at the staff level. So as chairman of the committee, I have to appreciate and thank the minority staff for their good work, particularly Russ Sullivan, chief tax counsel; as well as Cary Pugh, Pat Heck, Maria Freese, Frank Rodriguez, and Mitchell Kent. In addition, I thank John Angell and Mike Evans for their time and hard work as leaders of the staff for the Democrats.

Let me extend my thanks as well to a person who is not very public—Lindy Paull and her staff at the Joint Committee on Taxation, who probably want to be known for their anonymity. They provide a great deal of extensive

knowledge and guidance to this effort, particularly not only in writing but also in their analysis of the cost of legislation—what different policies add up to particular income into the Federal Treasury or less income into the Federal Treasury.

Then I think we should not forget the Assistant Secretary for Tax Policy, Mark Weinberger, and his staff for their assistance because even though they don't have a vote on Capitol Hill, there is a lot of expertise at the U.S. Department of Treasury that this committee—the Senate Finance Committee—has on a regular basis called upon for analysis for their opinions, and also to some extent to give us a view of the executive branch of Government as one more issue in consideration that we ought to have.

My thanks also goes to Jim Fransen and Mark Mathiesen and their capable staff and legislative counsel for taking our ideas and drafting them into statutory language.

Then, finally, as Senator BAUCUS has done, I thank people on his side of the aisle who worked so hard as leaders of the Senate Finance Committee or Senate Budget Committee. I also believe that we would not be here if we had not had a successful budget resolution passed to make room for this third largest tax cut in 50 years, the largest tax cut in the last 20 years. So I thank Senator PETE DOMENICI and his staff director, Bill Hoagland, and the entire Budget Committee staff for their assistance. They were assistants to me during this deliberation, as Senator CONRAD was for Senator BAUCUS, but also that sort of leadership provided the budget resolution.

This is a historical bill for historical times, and I am honored and privileged to be a part of it. Once again, as Senator BAUCUS has said so often, and I have said often, I hope this spirit of bipartisanship continues, as it has, as a tradition in the Finance Committee through our leadership but will also be a standard for other work we do in the Finance Committee; more importantly, that it is something which is contagious, and that there will be closer working relationships and more bipartisanship between all Senators and the products of the Senate.

We go to conference now, and there again we are going to have to produce legislation that hopefully gets the same bipartisan support this bill did. If it is something a little less than that, it can't be much less. I don't want to be gambling that we will get 51 votes when we come to the floor of the Senate after the negotiations are done. I want to make sure that when we come to the floor, we come to the floor in a way that, before we bring the bill up, we have bipartisanship.

The fact is there aren't a lot of Democrats voting for this bill. We can't take for granted the 62 people who have voted for it already.

I wish we could. It would make for a very easy conference. We go there now

to negotiate with the other body. I thank the Chair.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. DEWINE. Mr. President, I congratulate my colleagues from Iowa and Montana for the great job they have done. It was a tremendous amount of work, a tremendous amount of patience. I congratulate them.

VITAL DRUG SHORTAGE

Mr. DEWINE. Mr. President, I rise today to discuss an emergency situation facing many of our hospitals across the country. It is an emergency that faces our hospitals, many of our doctors but, much more importantly, it is an emergency that faces the tiniest members of our society, and they are babies who are about to be born and premature babies.

Right now, we have a drastically short supply of a vital drug that is used to help save the lives of babies who are born prematurely. Let me explain.

There is a drug called betamethasone, commonly known as Celestone, which is given to mothers who are about to deliver their child early. The drug is designed to help the premature baby's lungs develop more fully and more completely and to help reduce the risk of bleeding in the baby's brain.

This drug is absolutely essential to giving these tiny newborns a chance to live and grow into healthy children.

An obstetrician at Riverside Hospital in Columbus, Dr. Tracy Cook, contacted me about the current shortage of this very necessary drug. From what I understand, many hospitals no longer have a supply of the drug on hand at all, and others have only a few day's worth left in stock. In fact, I have taken a survey around Ohio, and I suspect what I found in Ohio is true across the country, that doctors and hospitals are running low, many are out, some will be out in just a few days.

I have contacted the Secretary of HHS, Mr. Tommy Thompson, as well as the FDA, to enlist their help in getting emergency supplies of the drug shipped to hospitals as soon as possible. The FDA tells us there are some manufacturing problems with the drug which is causing this shortage.

Whatever the delay, I believe it is absolutely critical that we get these drugs to our hospitals so that no lives are lost, no matter what the cause is for this delay. This is a problem which has to be dealt with.

This drug is critical to the health and future of premature babies. I urge my colleagues to support me in urging the FDA to take whatever action is necessary to resolve this problem. The lives of so many newborns hang in the balance.

This is a problem the FDA must address immediately. We have contacted the FDA, and the response we get back is: These are manufacturing problems. That does not tell us what the exact