

nomination. They are going to have that opportunity.

We did not do as much talking as probably should have taken place last night. We completed our work at 7 o'clock. We expected to go to 9. I think tonight we will go at least until 9 or 10 o'clock.

I say to Democratic Senators, they should be prepared because there may not be a tomorrow. I know there are efforts around here to move this forward. We have completed 14 of the 15 nominations that had been sent to us by the President, which is a record-setting pace. We want to move forward on the Ashcroft nomination as quickly as we can. We hope it does not have to go into next week. We will need cooperation from the Republican side. We are going to do the best we can to have somebody in place just as quickly as we can.

I, again, apologize for interrupting my friend, but I appreciate his allowing me to do so.

Mr. NICKLES. I appreciate my colleague's comments. I echo that. I encourage all Senators who wish to speak on the Ashcroft nomination to come to the floor earlier today, rather than later today. It was a little regrettable because I think both leaders had stated publicly we intended to be in session late last night for this nomination. But we could not get additional speakers so we adjourned earlier than planned. I thank my friend and colleague from Nevada.

I might also add when he said we moved forward expeditiously, I am pleased we have confirmed all but one nominee. But I might remind my colleagues, 8 years ago every Clinton nominee was confirmed by January 22, unanimously, by voice—every single one. The only one that was not was the Attorney General, and the reason for that was that the Clinton administration had withdrawn a couple of nominees. The eventual nominee for Attorney General, Janet Reno, was confirmed 98-0 after very short debate.

I just make those points to clarify the record. Eight years ago Congress moved very expeditiously to confirm all nominees. All were confirmed by January 21—by voice vote, I might add. The only recorded vote was Janet Reno and that was 98-0.

THE OKLAHOMA STATE UNIVERSITY PLANE CRASH

Mr. NICKLES. Mr. President, tragedy struck my State, as members of the Oklahoma State basketball team and news organizations were killed in a tragic plane crash just outside of Denver.

Of course any plane crash is not anticipated, but this was especially painful and tragic because it snuffed out the lives of 10 outstanding individuals, who were well known on campus and throughout the state. Two team members were killed. They were outstanding athletes.

Eight other individuals that were on the plane were a part of the team in various capacities and it is a real tragedy, a tragedy to our State and to our university.

Today there is a memorial service taking place at Oklahoma State University to memorialize these 10 exceptional individuals.

One of the individuals was Nate Fleming. His sister served as an intern in my office. He was a nephew of one of my best friends and an outstanding athlete. Nate was a National Honor Society member and valedictorian of his class. He was only 20 years old.

Another team member, Daniel Lawson, 21, was a junior and played guard. He was originally from Detroit, Michigan. Another was Pat Noyes, 27. Pat was director of basketball operations at Oklahoma State University.

Brian Luinstra, 29, the athletic trainer, leaves a wife and two children.

Will Hancock, 31, was in his fifth year as coordinator of media relations. His wife, Karen, is the coach of the OSU women's soccer team and they had their first child just this last November.

Jared Weiberg, 22, was a student manager and nephew of the Big 12 commissioner, Kevin Weiberg. Jared was a part of the team and will most certainly be missed by all.

Bill Teegins, 48, was the play-by-play voice of the Oklahoma State University Cowboys for many seasons and was sports director for Channel 9 in Oklahoma City. He was honored several times as sportscaster of the year. He was known by everyone across the state and needless to say, he did an outstanding job.

Kendall Durfey, 38, was a producer and engineer for the OSU radio network. Denver Mills, the pilot, from Oklahoma City, was well liked and was a great aviator.

Bjorn Falstrom was the copilot, originally from Sweden.

This is a real loss for their families, for Oklahoma State University, for Oklahoma and the nation. The contributions these individuals made to the State and to the University will always be remembered. We extend our condolences to Coach Sutton and to President James Hallogan and the extended family of Oklahoma State University. It is with deep sadness that we extend our prayers to their families, and to their friends in mourning such a great loss. Certainly, they will be missed.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Chair thanks the Senator from Oklahoma for his eloquent statement.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, leadership time is reserved.

The ACTING PRESIDENT pro tempore. The Senator from Kansas, Mr. BROWNBACK.

Mr. BROWNBACK. Mr. President, I believe under a previous agreement I have 15 minutes allocated to me; is that correct?

The ACTING PRESIDENT pro tempore. The Senator was to have until 10:15. It is now 10:12.

Mr. BROWNBACK. Mr. President, I ask unanimous consent that I be allowed to speak for up to 15 minutes as in morning business.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. DURBIN. Reserving the right to object, and I will not object, but I want to reserve 15 minutes in morning business after Senator BROWNBACK.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The Senator from Kansas is recognized for 15 minutes.

Mr. BROWNBACK. I thank the Chair.

MOMENT OF SILENCE

Mr. BROWNBACK. Mr. President, I note with sadness what took place at Oklahoma State. That was a terrible tragedy. I was reading about it in our papers in Kansas. That happened to Wichita State University about 30 years ago. It still has not really healed. Somehow when you take that young life and that vibrant seed with the team, it really grabs a hole out of you that takes a long time to fill.

My thoughts immediately turned to Wichita State when that happened to Oklahoma State. My thoughts and prayers are with the Senator and with Oklahoma.

Mr. President, I wonder if it would be appropriate to have a moment of silent prayer for Oklahoma, for the tragedy they have experienced.

The ACTING PRESIDENT pro tempore. There will be a moment of silence in the Chamber in memory of those who died.

(Moment of silence.)

The ACTING PRESIDENT pro tempore. The Senator from Kansas is recognized.

AMERICA NEEDS A TAX CUT

Mr. BROWNBACK. Mr. President, I rise today to speak on a different issue, one of great importance and one I think we are going to see take place, and that is overdue tax relief for the American people.

The Congressional Budget Office has just announced the 10-year budget surplus projection has increased to \$5.6 trillion. When I came to the House of Representatives in 1994, it would have been hard to fathom numbers of this nature, but through fiscal restraint, a plan put in place to limit the amount of spending over a period of years, and a healthy, growing economy, we are now to the point where we are projecting and experiencing budget surpluses. It is wonderful that we have this opportunity.

I also point out to the American public, in case you are worried the Republicans in Congress are taking their eyes

off the ball of fiscal discipline and paying down the debt, we are paying down the debt, and we will continue to pay down the debt.

Over the past 3 years, we paid down over \$360 billion of public debt—\$360 billion over 3 years. We will continue at that pace, if not greater, of reducing the Federal debt. We are going to continue to do that. But it also is possible, and I suggest necessary, for us to do the needed tax cuts and tax relief the American public deserves. America's taxpayers are overpaying the bill for their Government. More specifically, it is a tax on their success. It is, in fact, a tax on the robust economic growth we have experienced and which now seems to be slowing.

Of the \$5.6 trillion, we have already committed to save \$2.7 trillion for Social Security, and we should do that. That still leaves almost \$3 trillion. This is separate and distinct from the Social Security trust fund. We have put that in a lockbox. The Republican Congress said we are building a lockbox; we are going to put the Social Security surplus in it. That is the \$2.7 trillion of Social Security income, leaving \$3 trillion over the next 10 years for tax cuts and debt reduction. We can do both. We must do both.

With the announcement by the Congressional Budget Office last week, along with Federal Reserve Chairman Greenspan's comments, there is no longer any credible excuse not to cut taxes for the American people. There is more than enough money to cut taxes, protect Social Security, and continue on our path of debt reduction—the \$360 billion paydown we have done over the past 3 years. Americans demand fiscal responsibility, and they deserve a tax cut.

I am hopeful we will be able to pass meaningful tax relief this session, sooner rather than later. I think that is important for the economy, I think it is important for the American people, and it is necessary. We have worked in a bipartisan fashion to balance the budget, to pay down the debt, and protect Social Security. Now we must work in the same fashion to give the American people a tax cut they deserve.

As virtually everyone in the free world knows, our economy is slowing. Some are even concerned we are teetering on the brink of a recession. Recent reports indicate consumer confidence has now dipped to its lowest level since December of 1996, which could have the effect of fueling further fears of a slow downturn into a recession.

The last month and a half has shown the accuracy of President Bush's remarks about the state of the economy as he was in the midst of handling his transition. We now await further action by Chairman Alan Greenspan. It is worthy of note that several of my colleagues on the other side of the aisle have urged the Chairman not to increase interest rates. I think that was

correct. However, now it is clear the Fed is changing its direction. In fact, according to many economists, the markets are already assuming a half basis point reduction to be announced at the conclusion of the meeting that began yesterday.

The Federal Reserve is doing its job to strengthen this economy and prevent it from going into a recession. It is now time for Congress to do its job, which is to cut taxes. In fact, I think as a body we need to worry less about the job Mr. Greenspan is doing down the street and more about the job we need to do on Capitol Hill.

Both monetary and fiscal policy needs to be used to keep this economy from going into recession but lift it up. Our part in doing this, as virtually all economists will note, is to cut taxes to help stimulate the economy. We need to pursue a fiscal policy that reflects the needs of Americans and of our economy.

Based on the surplus projections of the Congressional Budget Office, we have the resources available to not only realize our commitment to sound fiscal policy, protecting Social Security, and paying down the debt, but to significantly—and I want to add the point, significantly—reduce the tax burden faced by Americans.

We must cut taxes now for America's working families. In fact, we need to pursue broader and deeper tax cuts than those proposed last week by my colleagues from Texas and Georgia. It is a bipartisan tax cut bill that was put in last week by Senators GRAMM and MILLER.

We must cut taxes for two primary reasons. First, tax cuts are in effect an insurance policy for further economic growth because of the stimulating effect they would have on the economy. Second, tax cuts are good policy not only because they return hard-earned dollars back to the American people—the people who earned the dollars in the first place—but also because they help limit the growth of Government.

If we do not send the surplus back to the American people in the form of tax cuts, Washington's big spenders will use the money to grow the size of Government. It is almost an iron rule of Government; if there is a dollar left on the table around here, it is going to get spent. It needs to go back to the American people because they have overpaid. And it will help stimulate our economy, which is one of the keys of how we have been able to balance the budget and pay down the debt and have a strong economy. If that economy weakens, we are not going to have the tax receipts to be able to pay down the debt or do the things that people would like to do as well. If the markets are any indication, we need to use our fiscal policy now to grow the economy, not to grow the Government.

Today, we are collecting more from hard-working Americans than we have at any point since the conclusion of World War II. Artificially high tax

rates used to fund our bloated Federal Government is one reason we are collecting so much revenue from the American people; the growth in the stock market and an increase in entrepreneurial activity is the other.

The American people should not be taxed on success, but that is exactly what we are doing when we impose high rates of taxation, particularly on capital gains. We punish people for innovation, thrift, and hard work, and we penalize them for being successful. We need another reduction in capital gains tax rates to follow on the 1997 reductions.

I want to go to a particular point at this time, and that is the marriage penalty tax that has been in place now for a number of years. Twice in Congress we have passed a bill to repeal it. Now is the time for us to repeal it and get it signed into law by a President who agrees that we should repeal the marriage penalty tax.

We have been taxing people for being married. It is a ridiculous policy. We have discussed it a number of times on the floor. An average American couple, in a two-wage-earner family, pays about \$1,500 extra in taxes just for the privilege of being married. It is ridiculous.

Recently, my colleague, Senator KAY BAILEY HUTCHISON, and I introduced a bill to eliminate the marriage penalty. It is now clearly within our grasp to rid the Tax Code of this onerous, ridiculous penalty. I believe we must eliminate this penalty immediately.

Unfortunately, some of the proposals being considered to reduce taxes fail to adequately address the marriage penalty. We need real marriage penalty reduction, not more gimmicks in our Tax Code. We need to double the standard deduction immediately. In fact, I prefer to make it retroactive to January 1 of this year. We also need to double the income subject to the marginal rate brackets for married couples to twice the amount it is for individuals. This accomplishes real marriage penalty relief.

As we move to consideration of a reconciliation bill later this year, I will be pushing for broad-based marriage penalty relief. I am hopeful this Congress, with an enormous on-budget surplus, will be able to accomplish real tax cuts for American families.

The proposal by my colleagues is a good way to start the debate on tax cuts, but I am hopeful we can do more than the \$1.6 trillion tax cut. We have \$3 trillion that is available, and \$2.7 trillion of the Social Security surplus is set aside. We have \$3 trillion to pay down debt and to be able to cut taxes. I think we can do better than the \$1.6 trillion. I think it will be necessary for us to do that to help to stimulate this economy.

Finally, I believe tax cuts work in part because they do stimulate economic growth and also because they

help insure against an economic downturn. We need that insurance policy before the economic situation deteriorates even more.

I would add that there is a positive psychological effect that takes place; when the Federal Reserve reduces the rate it charges by half basis points, there is a psychological point that, OK, the Fed is stepping in and taking action to make sure this economy does not go in recession. Therefore, more people say: Good, that is a positive sign. I am going to watch, and I am going to be maybe a little more positive.

If the Congress would do that similarly with tax cuts, the American people, as well, would say: OK, they are concerned about this economy, but they are taking action. I can see there is light at the end of the tunnel.

We should do that for its economic and stimulative effect on people's positive thinking of what can take place for this economy.

I am hopeful that Congress will pass meaningful tax cuts earlier in this year rather than later. Americans deserve some tax relief. They have waited long enough.

Mr. President, thank you very much for your time. I yield the floor and yield back any time allotted to me.

The ACTING PRESIDENT pro tempore. By the previous order, the Senator from Illinois, Mr. DURBIN, is recognized for 15 minutes.

Mr. DURBIN. Thank you, Mr. President.

TAX CUTS AND THE BUDGET SURPLUS

Mr. DURBIN. Mr. President, it is opportune I am here following my friend and colleague from Kansas, Senator BROWNBACK, to talk about the same issue because I think we both agree on several things, but we may have a little difference of opinion on several others.

Senator BROWNBACK and I came to the House of Representatives at about the same time. We lived through the era of red ink—the terrible deficits and mounting national debt. Many times it appeared we would never get out from under that burden.

I can recall when I first came to the Senate, Senator ORRIN HATCH was at this desk right over here and had stacked up next to the desk all of the budget books for the previous 20 or 30 years, which all showed a deficit. He said: It is time to amend the Constitution for a balanced budget amendment. It is the only way to get Congress to stop its profligate ways and to finally bring balance to our books.

I resisted that amendment. I thought it was overkill and unnecessary. It failed by one vote, and thank goodness it did because the ink had hardly dried in the CONGRESSIONAL RECORD than we started turning the corner. The economy started getting stronger, and we started leaving the deficit era, going

into the surplus era. And what a change it has brought about with all of the Americans who are currently working, though there clearly is some downturn in the economy now. Those working Americans, and their families, and their businesses have brought success not only to them personally but also to our Nation's economy. It certainly is reflected in the fact that we now are talking about surpluses.

The obvious question the American people ask of us in the Senate is: If we have more money than we need in Washington, why do you keep it? Why don't you do something good with it? And one of the good things you can do with it is to reduce the tax burden on families.

Senator BROWNBACK suggested that. I agree with him. It is President Bush's plan. It is a democratic plan. If I had to put my money on one thing that is likely to happen this year, there would be some form of a tax cut; and there should be. I think we are at a point in history where it is not only the right thing to do, because there is a surplus, it is the right thing to do for the economy.

Chairman Greenspan at the Federal Reserve appeared before the Senate Budget Committee just a few days ago and basically said he thinks we are at a point where there is no growth in our economy. If you have that situation, basic economics tells you that you try to put some stimulus in the economy to get it moving again. And that would be a lowering of interest rates, which helps everyone who has an adjustable mortgage rate or is paying off a car loan or some credit card loan that is reflective of those interest rates, or you find a fiscal approach; that is, a tax cut that also generates more strength, more activity in the economy.

But I think where there may be a difference between Senator BROWNBACK and myself is on the question of how much we have to spend on the tax cut. What can we afford to put into a tax cut? I am going to use the maximum amount that is reasonable, but let's look at some of the figures that are being used.

This chart shows the projected budget surplus for the next 10 years: \$5.7 trillion in a unified surplus. But when we take out the Social Security trust fund—which, incidentally, both parties were very clear in saying: We are not going to raid Social Security to spend or for anybody's tax cut—that takes away \$2.7 trillion, so we have a net of \$3 trillion in our surplus. Then we take away the Medicare trust fund, which I am sure all of us agree we would not want to raid for spending on other programs, to protect it, and we are now down to a net projected budget surplus for the next 10 years of \$2.6 trillion.

Projecting a budget surplus means assuming certain things will happen. There are as many economists in Washington as there are opinions about what might happen to our economy,

but most of these projections about a surplus assume certain growth in the economy. They say if we continue to grow, we will continue to generate surplus. If they are wrong, if the economy takes a downturn, there will be less money available, less money for whatever purposes we might consider on the floor of the Senate or in the Federal Government.

Let's take a look at President Bush's proposed tax cut. His proposal is \$1.6 trillion, which reflects a 10-year tax cut plan. There is also an element in the tax law known as the alternative minimum tax. All of us are concerned that the alternative minimum tax has been written in a way that is starting to penalize a lot of families and businesses we never intended to penalize in any way. So reform of the alternative minimum tax appears to be agreed by almost everyone as something we should do. That would cost us another \$200 billion over a 10-year period of time.

In addition, if we take money and, instead of buying down the debt of the country, put it into something such as a tax cut, it increases the interest costs that have to be paid on that debt by \$400 billion over the same period of time. The true net cost of the Bush tax plan, considering these two scenarios, is \$2.2 trillion.

Recall earlier I said that our actual surplus by these estimates will be \$2.6 trillion. To put it into some perspective, look at the tax cuts assuming a \$2.6 trillion surplus. If we put \$2.2 trillion into tax cuts, as President Bush has recommended, literally 85 percent of the surplus will be going exclusively to tax cuts. The remaining \$400 billion, 15 percent, would be there and could be used. However, look at all of the things we frankly have to consider out of this \$400 billion over 10 years: As to debt reduction—I will get back to that in a moment—we have a \$5.7 trillion national debt. I will talk about what it costs us to maintain that debt. The prescription drug benefit under Medicare is going to cost us some money; some suggest \$300 billion over 10 years. We are taking this slice of \$400 billion and all the things in which we want to invest.

The President has called for more money for education. I like that idea. I think it is a good thing to do. Again, it is coming out of this slice, this 15-percent slice.

He has also asked for more money for defense; we anticipate a need for agriculture as we have in the past; Medicare reform, Social Security reform, and some have even suggested the creation of a rainy day fund to protect our economy and our budget in bad times.

The reason I like to reflect for a moment on the national debt is that we have to consider this as the mortgage that we are leaving our kids. The best thing we can do for our children and grandchildren is to make that debt, that mortgage, as little as possible so