after that; if they permanently repeal the estate tax for estates worth more than $5 million, in fact, the Social Security trust fund will continue to be drained.

So we will threaten the benefit of 53 million Americans' Social Security benefits to benefit a handful of extraordinarily wealthy families. This is not the America that I know and I love.

The estate tax was put in place nearly a century ago by a Republican president because the accumulation of wealth generation to generation was creating extraordinary disparities in our society, and the idea was, well, those people should help carry a little bit more of the burden, but if this becomes law, if they are successful tomorrow, as I suspect they might be, then many of these estates, many of these families will never, ever contribute to the collective burdens of citizenship in the United States, much as many corporations are now setting up phony overseas offices in Bermuda and Luxembourg to avoid paying taxes on overseas or U.S. earnings.

We will ultimately, if they are successful, be a country where only wage-earning Americans pay taxes and those that live off the accumulated wealth of their predecessors and the largest corporations will not contribute a penny. This is not right, and my colleagues should vote against this legislation tomorrow for fiscal prudence and for fairness.

PRESCRIPTION DRUG COSTS

The SPEAKER pro tempore (Mr. SCHROCK). Under a previous order of the House, the gentleman from Minnesota (Mr. GUTKNECHT) is recognized for 5 minutes.

Mr. GUTKNECHT. Mr. Speaker, I rise today to talk about outrageously high drug prices and what we pay for drugs in the United States compared to what the rest of the world is paying.

There is a group down in Florida, and they have been doing this research for a number of years, called the Life Extension Foundation or the Life Extension Network, and they have been doing research in terms of what Americans pay for prescription drugs and what the average European price for those same drugs, made in the same FDA-approved facilities, under the same FDA-approved methodology. These are the exact same drugs, and let us look at some of these.

One that we became very familiar with in the last several months is a drug that is made in Germany. It is called Cipro. We bought an awful lot of Cipro when we started having anthrax mailed to places in Washington and New York. Cipro is a very effective antibiotic. The average United States price for a 30-day supply is $87.99. That same drug in Germany sells for $40.75.

The story gets worse when we look at some of the more expensive drugs. Let us take the drug Claritin, for example, which is going off patent here in the United States, but it still sells for about an average of $89 for a 30-day supply in the United States. That exact same drug sells for $18.75 over in Europe.

A drug that is technically off patent in the United States, the FDA has approved what they call a special extension of the patent, Glucophage, one of the most commonly prescribed drugs for diabetes sufferers, which is one of the most common diseases in the United States, but Glucophage, a 30-day supply in the United States sells for $124.65. That same drug in Geneva, Switzerland, sells for $22.

Mr. Speaker, as we look down this list, it becomes almost embarrassing that we allow this situation to exist, and the real culprit is not so much the pharmaceutical industry. They are doing what any industry would do, and that is, taking advantage of market opportunities. No, the real problem is that our own FDA stands between Americans and lower drug prices. It is not so much shame on them. It is shame on us.

Now we passed a very important amendment last year on a vote of 324 to 101 saying that as long as it is an FDA-approved drug made in an FDA-approved facility, that those drugs can be imported and reimported by both consumers and wholesalers and a local pharmacist.

Let me show my colleagues one other drug that is fairly near and dear to my heart. It is a drug that my 85-year-old father takes. It is called Coumadin. When I first started putting these charts up a few years ago, the average price for a 30-day supply of Coumadin was about $38. In just a little over 2 years, that price is now over $64.

Now, we asked the drug companies what has changed. I mean, do we have new doctoring regulations or new lawsuits that they have to settle? Have they had to spend more money getting approval? The answer is no, nothing has changed, except the price. It has gone from about $38 to about $64, almost $65 in the United States, but here is what really frosts me. The price over in Europe averages only $15.80 for the same drug.

We are going to have some pitched debates over the next several weeks about prescription drugs, whether or not we should extend coverage, and I believe that we need to do something to help people who are currently falling through the cracks, but if we fail to deal with the critical issue of price, then it is shame on us.

Let me explain how this gets important. Let me first of all show this chart. This is according to the Bureau of Labor Statistics and the National Institutes of Health Care Management, the last year we have full numbers for. The average Social Security recipient in the United States got a 3½ percent increase in their COLA on their Social Security. At the same time, prescription drug prices in the United States went up by 19 percent. Nineteen percent. That is unsustainable, and ultimately, we in Congress need to do something about it.

My answer is let us open markets, let us allow some competition to exist, and we will see a real change.

I think it is important that we do address the issue of prescription drugs, but according to the Congressional Budget Office, and they are our official scorekeepers, they are the ones who are bean counters, prognosticators, they tell us over the next 10 years their best estimate is that seniors, people over the age of 65, and look at all these numbers, this is how much they estimate seniors will pay for prescription drugs over the next 10 years. That is $1.8 trillion. There is not enough money in the Federal Treasury to come up with that and continue to fund the other legitimate needs of people here in the United States of America.

The reason I put 35 percent under that, to give a point to why it is important that we do something on reimportation this year, is that I estimate we can save at least 35 percent. Here in Washington a billion dollars gets lost once in a while. In fact, the old expression, a billion here, billion there, pretty soon you are talking about real money, but if we multiply the 35 percent minimum savings that I think we can get with reimportation times $1.8 trillion over the next 10 years, we can save American consumers $630 billion. That is real money, and that is real money out of the pockets of either our seniors or the taxpayers here in the United States.

I believe that we as Americans ought to pay our fair share of the research cost for pharmaceuticals. I am not here to beat up on the pharmaceutical industry because they have done a lot of wonderful things. There are millions of American that are alive today and living better lives because of what they have done with their research. I think we should pay our fair share, but shame on us if they continue to force us to subsidize the starving Swiss.

PRESIDENT'S EDUCATION BUDGET IS A BROKEN PROMISE

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, I rise this evening to question the fiscal responsibility of the current administration and to question their priorities.

On May 23, I came to this great House floor to vote for positive sweeping changes to our Nation's education programs, along with 384 of our colleagues who passed H.R. 1, the Act to Leave No Child Behind. H.R. 1 passed this House and it also passed the other body and was signed by the President this past January. Members of Congress on both sides of the aisle stood next to the President to sign the legislation we believed would finally make education what it should be, a number one priority.

Mr. Speaker, I come to the floor this evening because the administration's budget, its budget for next year, does not make education a priority. The President's education budget is a broken promise. President Bush has stated that he is the education president. Yet resources in his education budget did not match his rhetoric.

Last month, President Bush visited my home State of Ohio and told a crowd of citizens in Cleveland that we must make sure every child in America gets educated. However, the President's rhetoric does not match the resources in his budget.

President Bush did not mention the education programs that would not receive funding in the State due to his budget cuts. Indeed, the education budget that President Bush sent to Congress falls $7.2 billion, not million, billion short of the funds needed to implement programs that we passed in H.R. 1.

The most troubling aspect of the President's budget to me is that it spends 50 times more on tax cuts for the wealthiest 1 percent of Americans than the total of new education spending, 50 times more for those that already have extremely difficult choices for school districts across this country.

The President's budget cuts 57 education programs authorized in H.R. 1, 57 programs are cut, and his budget will fall short by $4.7 billion needed to support most academically needy students in our country, $4.7 billion short.

So one can rightly ask the question, is President Bush's education budget a broken promise?

Mr. Speaker, education must continue to be a priority. Couple this with the impact of the recession on State budgets which currently have deficits in aggregate of over $40 billion and there is no doubt that our governors are going to be forced to place major cuts on State education and spending at the elementary and secondary levels as well as the post-secondary. We already have seen this in States like Ohio.

State colleges are facing the worst State budget crunch in a decade. Frankly, I cannot understand why the college students across this country are not organizing to impact legislation in their State houses and here at the national level because we are witnessing the largest tuition hikes on our college students in recent history. Why are they so satisfied when, in fact, most of them are graduating with a debt of nearly $17,000 and in medical school over $100,000 debt for a new doctor coming out of med school?

A congressional survey found that 49 States made $1.5 billion in mid-year cuts to higher education funding. Public and private universities share a grim budget outlook indeed as public support dwindles during a faltering economy.

Ohio students will pay prices for higher education because the State of Ohio, as are many other States, is cutting support for higher education. Some State campuses, in fact, are facing increases in tuition of 3 to 15 percent.

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In the wake of this news, it did not make any sense then for President Bush to propose ending the fixed-rate consolidations of Federal student loans earlier this spring. The administration stated that the funds, once allocated for the student loan program, would be used to cover the current $1.3 billion shortfall this year in the budget for the Pell grant program, so important for our lower-income students. But then the administration, after substantial criticism, rescinded that proposal.

Members of Congress continue to believe that education should be a number one priority. As a member of the Committee on Appropriations, I very much want to keep it a top priority, but we need the cooperation of the White House in this endeavor. And the barbecue tonight will not solve the problems of students and school districts across this country. Seven hundred thousand borrowers consolidate or refinance their total Federal student loans each year.

It is important to ask what other programs are going to be slashed, what other promises are going to be broken. Education should remain a number one priority.

REPEAL SUNSET PROVISION OF INHERITANCE TAX REPEAL

The SPEAKER pro tempore (Mr. SHUSTER). Under the Speaker's announced policy of January 3, 2001, the gentleman from Florida (Mr. WELDON) is recognized for 60 minutes as the designee of the majority leader.

Mr. WELDON of Florida. Mr. Speaker, I rise to address the body regarding the very, very critical issue of repealing the sunset provision of the inheritance tax repeal. As many Americans know, last year we passed a very, very important tax bill. It reduced taxes on working families, it reduced marginal tax rates, it increased the child tax credit, and it had many, many, very, very good provisions.

Indeed, I have been hearing from constituents, particularly parents, in my congressional district about how the tax reductions, even though they are phased in and, for example, the child tax credit only went from $500 to $600 in the first year, are helping. They tell me, particularly parents, where one spouse works, typically the father, and the mother is home with small children, struggling with the burden of trying to raise a family, that these tax reductions are really helping them make ends meet.

Naturally, of course, with the Nation in a recession, these tax reductions have been very helpful in blunting the severity of the recession. Many economists claim that if our tax reductions had not gone into place, this recession would have been much, much worse. We just heard from the gentlewoman from Ohio how State income taxes being down because of the decline in the economy are hurting education expenses. Imagine where we would be as a Nation if this recession was much, much worse. And I think the tax reductions have been very, very helpful in putting more money into the economy and, therefore, helping create jobs and in protecting jobs.

But, Mr. Speaker, I rise tonight specifically to address one particular feature of that bill. In the other body there is a rule that says we cannot make any provisions of the Tax Code permanent unless we have 60 votes. So all of these tax reductions which are phased in over several years essentially sunset in 2011. This is an unfortunate feature, and I was disappointed that we were not able to get the necessary votes to make it permanent. Essentially, it is a tax increase that is hanging out there over the heads of the American people, somewhat like the Sword of Damocles.

For most Americans, I do not think it affects behavior. I do not think people will not have a child because their child tax credit might decline from $1,000 to $500 per child in 2011. I do not think that because marginal rates could potentially go up in 2011 that people will change their behavior in the sense that they will not pursue personal gain or they will not pursue career enhancements. But the one feature I think that is the most pernicious in all of this is the impact on the inheritance tax. The inheritance tax affects behavior now.

People, today, who are affected by the inheritance tax, engage in extensive planning to mitigate the severity of the inheritance tax on their business and on their family. This was driven home loud and clear to me when I called a constituent of mine who is an auto dealer. Bruce Deardorf is his name. Shortly after we passed the tax cuts of last year, I called Bruce and he said to me, I am glad you passed it, it is a great step; but, he said, I do not know what to do about my estate planning.

Bruce is like hundreds of thousands, probably millions, of small businessmen all over the country. He started out really with nothing. He scrimped and saved and managed to save up $60,000 and used that as the downpayment, then took out a big loan to open his first auto dealership many, many years ago. He has been successful and was able to acquire a second, a third, and now a fourth auto dealership. He employs 400 people. He has sent millions and millions of tax dollars to Washington, D.C., both from his personal withholding and all the jobs that he has created. All those 400 people of course pay Social Security tax.

Now, this is not a story that is unique to my congressional district in central Florida; it is common all over the country. Really, the prosperity