

jobs so that no one has to pay taxes on any kind of pay they get when the corporation went bankrupt because of malfeasance and criminal activity.

Mr. Speaker, I conclude by saying vote for a real jobs growth program. Vote for the Democratic substitute and stop all of the poppycock about what a \$550 billion tax cut can do except put money in the pockets of the rich.

JOBS AND GROWTH PACKAGE WILL STIMULATE ECONOMY

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

Ms. HARRIS. Mr. Speaker, I remain amazed at revisionist history which continues to accompany arguments against this visionary jobs and growth package.

We continue to hear accusations that the President's 2001 economic plan has not worked. Against what benchmark are we evaluating the success of this policy? President Bush inherited a speculative bubble that had burst in the Clinton-Gore recession when this body passed that plan. September 11, of course, worsened our economic outlook even more dramatically.

What was the result, then, of the President's 2001 economic plan? A potential deep depression became one of the shortest recessions on record. The economy is growing again, yet the American people continue to fear for their own economic security and for the dreams they nurture for their children and grandchildren.

The recovery remains sluggish, because the temporary nature of the 2001 tax cuts has restrained businesses from fully returning to the investment and growth mode. An unpredictable and ever-changing Federal tax policy is inimical to the long-term, predictable model that businesses require.

Thus, this year's job and growth package finishes the job that President Bush and Congress began in 2001.

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Mr. Speaker, President Bush's plan to revitalize our economy is rooted in values instead of expediency. It reflects his belief that the genius of the American people is more powerful than the power of government. It follows the principle that indeed the American people are far better than Washington bureaucrats when it comes to creating jobs and wealth. John F. Kennedy and Ronald Reagan understood the power of this idea. They featured tax cuts as the centerpiece of their economic agenda, launching two of the longest economic expansions in American history. When Ronald Reagan inherited a shattered economy wracked by double-digit inflation, 20 percent interest rates, long gas lines and stagnant productivity, he turned the conventional economic wisdom on its head. At the time, the so-called experts told us that high inflation was a necessary evil of a

growing economy. They also said that the Reagan tax cut plan would not fix the economy; it would only worsen it. They were wrong. President Reagan once quipped that when a friend of his was invited to a costume party, he actually slapped some egg on his face and went as a liberal economist.

President Bush's plan will rescue us from the economic morass the previous administration left behind, just as Ronald Reagan's visionary leadership accomplished more than 20 years ago. The jobs and growth package Chairman THOMAS has proposed includes all of the President's priorities, including the acceleration of individual rate cuts, marriage penalty relief, an increase in the child tax credit and a capital gains and dividend tax cut. Balancing the budget remains a very important objective and growing the economy while controlling spending is the best way to achieve that goal. I am concerned about deficits, but I am much more concerned about making certain that Americans have jobs.

The Federal Government's tax revenues increased after the Reagan tax cuts. The deficits of the 1980s occurred because spending outpaced revenue. Thus, we must keep spending in check. This tax plan will create 1.2 million new jobs for Americans, and we must pass it.

The SPEAKER pro tempore (Mr. GINGREY). Under a previous order of the House, the gentleman from Ohio (Mr. RYAN) is recognized for 5 minutes.

(Mr. RYAN of Ohio addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

ORDER OF BUSINESS

Ms. LINDA T. SANCHEZ of California. Mr. Speaker, I ask unanimous consent to give my Special Order at this time.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

ON REPUBLICAN TAX PLAN

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. LINDA T. SANCHEZ) is recognized for 5 minutes.

Ms. LINDA T. SANCHEZ of California. Mr. Speaker, I am here this evening to talk about H.R. 2, the Republican proposed tax plan. By proposing H.R. 2, House Republicans are prompting a reckless tax cut for the wealthiest 1 percent of all Americans. Despite their efforts to deceive Americans, this tax cut will not create jobs or stimulate the economy. In California, 47 percent of taxpayers would receive less than \$100 from the Republicans' tax plan, while the average tax cut for the top 1 percent of California taxpayers would be \$35,940. The Republican proposal offers virtually no ben-

efit to the average American. Even more alarming is that Republicans propose gutting critical programs that many Californians rely on, like Medicare, Social Security and education, to pay for the so-called tax cut.

In addition, the Republicans' tax package will generate a record \$1.4 trillion deficit over the next 10 years. Imagine what we could do with \$1.4 trillion. We could be using that amount of money to shore up our ailing Social Security and Medicare programs; \$1.4 trillion could be used to assist States like California who are facing enormous budget deficits. This would put a halt to increases in property taxes and to cuts in education. If we really want to stimulate the economy, we need to provide tax relief for working families, like the Democratic tax proposal does. Republicans are showing their true values and priorities by giving permanent tax breaks to the very wealthy while shortchanging America's families.

If my Republican colleagues have any regard for hardworking American families, they will heed my plea to not support H.R. 2.

JOBS AND GROWTH PACKAGE

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Tennessee (Mrs. BLACKBURN) is recognized for 5 minutes.

Mrs. BLACKBURN. Mr. Speaker, just yesterday our friends across the aisle introduced their version of a jobs and growth package. I have looked into the details of this plan, and it is nothing more than another empty promise to America's workers and entrepreneurs. On a daily basis, we in Congress meet with our constituents, and the message that they are sending should be clear to each and every one of us. Significant tax relief and jobs growth is what our economy needs most. We do not need another do-nothing plan, and American workers will not accept more spending on government programs. They will not accept more spending on government programs. They are sick and tired of tax and spend and tax and spend some more. And they are sick and tired of the old class warfare tactics.

The Democrats have proposed a \$152 billion stimulus plan for a Nation with a GDP of over \$10 trillion each year. Putting this in perspective, you may as well try and boost nationwide bubble gum sales by buying a single piece of bubble gum. The American people are not dumb. They know that you cannot expect significant economic growth without significant investment, and by "investment" I mean tax relief. Tax relief is an investment. It provides the capital that businesses and investors need to fuel expansion and jobs growth. There is no mystery here.

Republicans have a jobs and growth plan that is absolutely necessary. It amounts to much more than a drop-in-the-bucket plan that is proposed by

those across the aisle whose talents lay more in spending taxpayer dollars than trusting hardworking Americans to manage their own paychecks.

I want to speak specifically, Mr. Speaker, to the President's plan and what it means for Tennessee. This is a great plan. It will create new jobs. In Tennessee, it is going to create 11,500 new jobs per year for the next 4 to 5 years. That is about 55,000 new jobs for Tennesseans alone. Nationwide we are talking about 1.2 million new jobs by the end of 2004, and almost 2.9 million new jobs in the next 4 to 5 years. This is a jobs and growth plan. Increasing the child tax credit to \$1,000 is good for American families. When we are talking about the child tax credit, that is money back in the hands of 27 million Americans during 2003. Moving the child tax credit from \$600 to \$1,000 is good for American families. It means less money taken from their paycheck to pay for taxes. Accelerating the individual rate reductions in 2003 is good for millions of taxpayers. Again, that means less money from their paycheck to pay for taxes. Providing marriage penalty relief now is the right thing to do. Marriage penalty relief means less money from their paycheck to pay for taxes.

I would encourage every Member of this body, our friends on both sides of the aisle, to join in making these tax cuts permanent. These are not radical provisions, Mr. Speaker; and they are central to a plan that will not only stimulate the economy, it provides a foundation for long-term job and economic growth. It is a plan for America's future that will produce results.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey (Mr. PALLONE) is recognized for 5 minutes.

(Mr. PALLONE addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

OLD MEN'S OIL WARS

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

Ms. KAPTUR. Mr. Speaker, I would just like to say in response to the earlier Special Order, if the tax rate programs of the Bush administration as enacted 2 years ago actually produced jobs, then why has America lost nearly 3 million more jobs since that last bill was passed when in fact all those dollars were not invested in America but taken abroad and continue to empty out the manufacturing and agricultural sector of this country?

My speech this evening actually has to do with old men's oil wars. I thought it would be important to put on the record the following:

Midland, Texas, home to our current President, was drilled dry of oil decades ago. The President's father, who

had also been President, had launched Zapata Oil Company to find more oil when Texas ran dry in the Gulf of Mexico and beyond. And then to his son, when the father was President and through his father's friends, was born Harken Energy which the current President headed. Both these firms looked beyond Texas' border for black gold. Both these firms were headed by men who became President of the United States. Harken invested in Bahrain. The President had to divest himself of that before he became our current President; but his father, George 41, still remains a Carlyle Group oil and defense acolyte. Their world view is shaped by oil. Their life has been oil. The politics they pursue is directly entwined with oil.

America consumes 25 percent of the world's petroleum, which is a diminishing world resource, yet we only have 2 percent of the world's people. So having drilled America dry for all intents and purposes, the fifties oilmen, I call them, began to rely more heavily on remaining global supplies. The motherlode lies in the Middle East. It is now on these supplies that America has become dangerously reliant. But rather than become energy self-sufficient here at home and create thousands of jobs in this country, America's older leaders have continued to drive America backwards into a dying petroleum age.

But Henry Kissinger, age 79, is smiling. For longer than I have been an adult, his vision has been to tie Iraq's oil to Israel and points west. This trade route would secure U.S. vital interests in the Persian Gulf, in oil and Israel. And now America has assured that Iraq is policed by over 100,000 U.S. forces.

Donald Rumsfeld, age 70, is smiling, too. He vainly bragged this month he is not known for his diplomacy. The world agreed. In his 1983 visit to Saddam Hussein as Middle East special envoy for the Reagan administration, he was rebuffed when he proposed on behalf of Bechtel Corporation, whose chairman in those days was George Schulz, an oil pipeline that would extend from Iraq through Jordan to Aqaba. Hussein demurred, fearing the pipeline would run too close to Israel. Now Rumsfeld has sat in Abu Gharyb Palace in Baghdad as viceroy Jay Garner receives Bechtel and Halliburton, which DICK CHENEY headed. That company now receives noncompetitively bid contracts from this government to secure the oil fields. Not far from northern Iraq lies Baku on the Caspian Sea, an oil bonanza that even Hitler coveted. U.S. forces in both Iraq and Afghanistan make future pipeline defense there so much easier.

George Schulz, age 82, is smiling. No longer Chair of Bechtel, he still serves on its board. His Stanford protege Condoleezza Rice, for whom Chevron named an oil tanker, heads the National Security Council.

DICK CHENEY, 62, is smiling. Halliburton, of which he served as CEO be-

fore becoming Vice President, just landed a no-bid contract, \$7 billion from the government of the United States paid for by the taxpayers of the United States, to control the oil fields of Iraq. Vice President CHENEY already is receiving \$180,000 a year from Halliburton in deferred compensation. I want to know if Halliburton plans to make an oil deal with President Karzai in Afghanistan who just happens to have ties to Unocal Oil.

Let America embrace the world of the future. Let us move beyond the hydrocarbon age. U.S. addiction to foreign petroleum has cost too many lives and the undemocratic oil kingdoms it has perpetuated are an international disgrace and the primary reason for the rise of terrorism. This world view of the old oil barons should be no more. Let America become energy independent here at home. Let the oil kingdoms democratize. Let us invest that \$100 billion-plus we spend to defend foreign oil routes in new technologies here at home: photovoltaics, fuel cells, biofuels, in high speed rail, hydrogen, renewables.

Mr. Speaker, it is time for a new generation of Americans to take over the government of the United States.

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GENERAL LEAVE

Mr. PRICE of North Carolina. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include therein extraneous material on the subject of the special order today.

The SPEAKER pro tempore (Mr. MARIO DIAZ-BALART of Florida). Is there objection to the request of the gentleman from North Carolina?

There was no objection.

THE REPUBLICANS' PROPOSED TAX CUT PACKAGE

The SPEAKER pro tempore. Under the Speaker's announced policy of January 7, 2003, the gentleman from North Carolina (Mr. PRICE) is recognized for 60 minutes as the designee of the minority leader.

Mr. PRICE of North Carolina. Mr. Speaker, I come to the floor tonight with several of my colleagues to discuss our Republican friends' proposed tax cut package and the way it will affect the Federal budget and the American people.

Mr. Speaker, President Bush has presided over the Nation's worst economic performance since the Great Depression and the worst fiscal reversal in all of American history. Since President Bush took office, we have lost more than 2.7 million private sector jobs, and real GDP has inched at only 1.5 percent annually, the worst record for any administration in over 50 years. The 10-year \$5.6 trillion unified budget surplus projected when President Bush