

to make sure all Asian Pacific Americans receive the equality they deserve in all aspects of their lives.

Asian and Pacific Islander American communities come from all different countries of origin from China, Japan, Laos and the Philippines to Pakistan, Vietnam, Korea, and many others. They have brought with them unique cultural traditions, religions and languages. And they make major contributions to all facets of our society from small businesses to giant corporations, from the government to the front lines of battlefields, schools, athletics, law firms, hospitals, and countless other arenas. For centuries, they have helped make America what it is today, and they continue to be an integral part of the diverse American tapestry.

That is why I support comprehensive immigration reform and accessible, efficient immigration services to keep our borders open to the immigrants that continue to make their homes in America and contribute to our culture and economy.

Asian Pacific American Heritage Month is a reminder of the contributions this community makes to our society all year round. I will continue to fight in the Senate for the needs of the millions of Asian Pacific Americans that have made their home in this country.

#### THE HAMILTON PROJECT

Mr. BAUCUS. Mr. President, America has never lacked challenges, nor has it lacked the determination and ingenuity to resolve them.

In our Nation's very first hours, we faced stark realities. Revolutionary War debts put the Treasury \$79 million in the red. States could not retire their debt. Our young Nation had no public credit. We also had no source of revenue—much less a means to collect it. And many Americans were as indebted as their Government. The future held promise, but the present was bleak.

America's first Treasury Secretary, Alexander Hamilton, embraced these challenges. The day after his appointment—a Saturday—he put in motion a plan to get our economy on its feet. In his first weeks, he created a customs service to generate income, established a rudimentary coast guard for enforcement, and laid the foundation for fruitful trade relations with Britain.

These first weeks in office proved Hamilton a man of action. The years that followed showed him a man of vision. The Treasury Secretary authored the legendary Report on Public Credit, the blueprint for America's fiscal system. Not without controversy, his plan consolidated debt and issued new bonds. He raised taxes and set up a national central bank. The legacy of Hamilton's plan endures today.

Hamilton's action and vision launched our Nation's early prosperity. But today, we again face mounting challenges.

Using accrual accounting, the 2005 Financial Report of the United States Government reported that the Government is running a net operating deficit of \$760 billion—more than 6 percent of our economy. Our foreign debt to GDP ratio has not been this high since Grover Cleveland was President in the late 19th century.

We face the largest current account deficit in history—more than \$800 billion. A rising China and India are testing our innovative capacity and the robustness of our manufacturing sector.

We are also neglecting education and the young minds that will define our future successes. We have forgotten our research institutions that generate ideas and spur innovation. We are abandoning the basic infrastructure that buttresses our economic growth. We have let health care become a burden rather than an asset. We have emptied our saving accounts and neglected investment.

Like newly independent America, the United States today demands vision and action.

I have put forward a comprehensive competitiveness initiative to address these challenges. I have introduced trade competitiveness legislation to make sure our trading partners play by the rules and give our companies and workers a fair shot at success. I have introduced energy competitiveness legislation to promote innovation and research and reduce our dependence on fossil fuels.

I have also proposed savings competitiveness legislation to close the fiscal gap and encourage Americans to save. Savings boosts investment and innovation. This week I will introduce legislation to boost innovation by revamping and making permanent the R&D tax credit. In the coming weeks, I will introduce ambitious legislation on education, health care, and international tax competitiveness.

But I do not pretend to have all of the answers. That is why today I would like to recognize another initiative that embraces these competitiveness challenges. It is an initiative that invokes the vision and action of Alexander Hamilton. This namesake initiative—the Hamilton Project—led by some of America's brightest minds, is clear in its vision and bold in the action it promises.

Based on principles—not politics—the Hamilton Project recognizes that broad-based economic growth in America is stronger and more sustainable than growth that accrues to a small segment of the population. The Hamilton Project recognizes that our Nation can pursue economic security for American workers and economic growth simultaneously—and that both can be mutually reinforcing. The Hamilton Project recognizes that effective government plays a critical role in facilitating our Nation's prosperity and enhancing economic growth.

These principles inform four pillars of action: education and work, innova-

tion and infrastructure, savings and insurance, and effective government. Under each pillar, the project promises innovative ideas and a clear blueprint to realize them. Already, the project has proposed reducing the skills gap of underprivileged school children and improving the effectiveness of our teachers. They have put forward clear proposals to boost savings in America and simplify taxes for the majority of Americans.

In the coming months, the Hamilton Project will continue to roll out specific policy proposals in each pillar. The project's work so far promises clear-eyed, detailed plans for our most pressing challenges. I look forward to evaluating each proposal. I recommend that my colleagues take the time to do the same.

Once again, I applaud those at the Hamilton Project for their initiative. Our challenges may be daunting, but we must all welcome the challenge.

Upon accepting his nomination as Treasury Secretary centuries ago, Hamilton understood the hugeness of his task, saying: "I conceived myself to be under an obligation to lend my aid towards putting the machine in some regular motion." Let us follow his lead. And let us lend our aid, and keep this great machine in motion.

Mr. President, I ask unanimous consent to have printed in the RECORD the Executive Summary of the Hamilton Project's strategy paper.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

#### EXECUTIVE SUMMARY

We believe in America's promise: that education and hard work can provide each individual with the opportunity to advance and allow each generation to do better than the one before. Today, however, that promise is in jeopardy because our nation is neither paying its way nor investing adequately in its future. Our nation has failed to make the tough decisions required to advance opportunity, prosperity, and growth over the years and decades ahead.

The Hamilton Project's economic strategy reflects a judgment that long-term prosperity is best achieved by making economic growth broad-based, by enhancing individual economic security, and by embracing a role for effective government in making needed public investments. The Project's strategy—strikingly different from the theories driving current economic policy—calls for fiscal discipline and for increased public investment in key growth-enhancing areas. The Project will put forward innovative policy ideas from leading economic thinkers throughout the United States—ideas based on experience and evidence, not ideology and doctrine—to introduce new, sometimes controversial, policy options into the national debate with the goal of improving our country's economic policy.

Many options for addressing the fiscal problem have been identified; the most pressing need now is not new ideas, but greater political will and a bipartisan political process. The president and the leaders of both parties in both houses need to come together in a special process that recognizes the critical importance of these issues, acknowledges differences in views, and works to reach common ground with joint political accountability.

The failure to invest wisely in sound policies to promote economic growth is particularly problematic in light of the growing competition U.S. workers and firms face as the people of China, India, and other nations rapidly enter the global economy. Significant new intellectual work is needed to identify evidence- and experience-based policies to promote individual opportunity and strengthen America's economy.

The Project will therefore reach across the country to encourage many of the nation's leading thinkers to put forward new proposals and will help bring those ideas to bear on policy debates in a relevant and effective way.

Economic evidence and experience suggest three principles on which the Project's economic strategy is premised:

Broad-based economic growth is stronger and more sustainable: Broad-based growth will be stronger and more sustainable than growth accruing disproportionately to a small segment of the population. When public policy excessively favors relatively few, the economy misses out on opportunities for innovation and productivity by the many.

Economic security and economic growth can be mutually reinforcing: Not only does economic growth increase economic security, but economic security in turn can increase economic growth—by enabling people to take the risks that promote growth (such as starting a new business or investing in their own education), by getting families back on their feet quickly after unexpected shocks, and by lessening calls for growth-diminishing policies like closing our markets to competition.

Effective government can enhance economic growth: Markets are the cornerstone of economic growth, but government must invest in critical needs that market forces will not adequately meet—such as education, infrastructure, and basic research. Government must rigorously seek efficiency, increased productivity, and internal reform so that it can most effectively target its policies to provide necessary services.

To achieve the goal of strong, sustainable, and broad-based economic growth, the Project will identify and advance sound policy ideas that rest upon four pillars:

**Education and work:** The productive power of the U.S. economy lies heavily with its people. The Project will explore ways to improve education—from prekindergarten through graduate school—to equip America's youth to succeed in the knowledge-based economy; reform the nation's job training and vocational education system; and increase work incentives for low-skilled workers.

**Innovation and infrastructure:** Innovation fuels growth, creates jobs, and expands economic opportunity. With global economic activity becoming increasingly dependent on technology, the Project will propose ways of making more workers literate in science and engineering; adopting smarter incentives for private firms to undertake R&D and removing barriers to private-sector innovation; increasing the federal commitment to fundamental scientific research; achieving energy independence; and improving our nation's physical infrastructure.

**Savings and insurance:** The more security that people can achieve in their personal finances—through both savings and social insurance—the more confidence they can place in the future, making them more likely to seize opportunities and bounce back from adverse events. The Project will be examining topics such as shoring up health-care coverage and reducing health-care costs; cushioning the economic shocks of job dislocation; and increasing retirement security—all in an effort to provide people with the eco-

nomic security they need to be entrepreneurial and invest in their own skills.

**Effective government:** Government has a limited but essential role in creating the conditions for growth in which all Americans can share. The Project will propose ways to increase government productivity and efficiency; realign government's activities in response to changing circumstances; reform government regulation so that it efficiently guides private firms when necessary without unduly hampering them; and take measures to make the Project's proposals budget-neutral.

#### FREE INTERNET FILING ACT

Mr. AKAKA. Mr. President, I continue to advocate for the ability of taxpayers to file their taxes directly through the Internal Revenue Service Web site without depending on commercial tax preparers. If a taxpayer has taken the time to fill out their taxes on their own, they should be provided with the opportunity to file electronically through the IRS Web site without exposing their personal financial information to a tax preparer or be subjected to solicitations for other services or tax products. A bill that I introduced with my friend from New Mexico, Senator BINGAMAN, S. 2550, the Free Internet Filing Act, requires that taxpayers be provided with the option to directly e-file via the IRS Web site without using commercial tax preparers. I will continue to work with my colleagues to enact this needed legislation. Electronic returns help taxpayers receive their refunds faster than mailing them in. This would also save the IRS resources and reduce possible errors that can occur when the mailed-in returns are transcribed.

Mr. President, I ask unanimous consent that an additional letter of support for S. 2550 from the National Consumer Law Center, Consumer Federation of America, Consumers Union, U.S. Public Interest Research Group, and Consumer Action be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

APRIL 21, 2006.

Hon. DANIEL K. AKAKA,  
U.S. Senate,  
Washington, DC.

DEAR SENATOR AKAKA: The National Consumer Law Center (on behalf of its low-income clients), Consumer Federation of America, Consumers Union, the U.S. Public Interest Research Group and Consumer Action write to support S. 2550, the "Free Internet Filing Act." Consumer groups have long advocated for what S. 2550 would provide—the ability of taxpayers to electronically file their returns without the need for a third party intermediary.

Enabling taxpayers to file electronically directly with the Internal Revenue Service will benefit taxpayers tremendously. It will save taxpayers the fees charged by some commercial preparers for electronic filing. Unlike the current Free File program established by the IRS, S. 2550 will provide taxpayers with free electronic filing without being subject to cross-marketing pitches for refund anticipation loans, mortgages and other financial products which may not be in their best interests.

S. 2550 will also help taxpayers to keep their information private. By allowing free direct electronic filing with the IRS, taxpayers will have the ability to bypass commercial preparers that might exploit or share their personal, confidential tax information for non-tax purposes.

We believe the IRS should have been required a long time ago to establish free direct electronic filing. For many years, Americans have been able to apply for federal student financial aid on [www.fafsa.ed.gov](http://www.fafsa.ed.gov) and Social Security retirement benefits at [www.ssa.gov](http://www.ssa.gov). A free direct electronic filing program at [www.irs.gov](http://www.irs.gov) is long overdue.

If you have any questions about this letter, please contact Chi Chi Wu. Thank you again for all your efforts to protect taxpayer rights.

Sincerely,

CHI CHI WU,  
Staff Attorney, Na-  
tional Consumer  
Law Center.

JEAN ANN FOX,  
Director of Consumer  
Protection, Con-  
sumer Federation of  
America.

EDMUND MIERZWINSKI,  
Consumer Program Di-  
rector, U.S. Public  
Interest Research  
Group.

SUSANNA MONTEZEMOLO,  
Policy Analyst, Con-  
sumers Union.

LINDA SHERRY,  
Director, National Pri-  
orities, Consumer  
Action.

#### REMEMBERING J.A. TIBERTI

Mr. ENSIGN. Mr. President, I pay tribute to a great Nevadan whose passing has saddened me and countless others in my State. I hope my colleagues will join me in offering their thoughts and prayers to the family of J.A. Tiberti.

Mr. Tiberti died yesterday. He had called Nevada home since 1941.

I'm very proud to say J.A. Tiberti was my friend. But he was more than that. J.A. Tiberti was nothing less than a deep personal inspiration. He embodied a bold, energetic, upbeat entrepreneurial spirit. The type of spirit that built Nevada, the West, and this country. The type of spirit that inspires and energizes brave thinkers and dreamers throughout America, and has done so since our Nation was formed.

Mr. Tiberti leaves behind not only one of the most proud and prominent families in Nevada but also a legacy of vision and dreams for his community that will last, literally, for generations.

If you drive anywhere in southern Nevada today, you will see homes, businesses, office buildings, and resorts rising out of the desert and forming the fastest growing communities in America. These are all testaments to the allure of Nevada and the spirit of the people who call it home. And on many of those rising structures you will see the Tiberti name. It is a testament to a man who dedicated his life to helping build his community.