Alan Greenspan, of New York, to be Chairman of the Board of Governors of the Federal Reserve System? The clerk will call the roll.

The bill clerk called the roll.

Mr. NICKLES. I announce that the Senator from Montana (Mr. BURNS), the Senator from Arizona (Mr. MCCAIN), the Senator from Nebraska (Mr. HAGEL), the Senator from Alaska (Mr. STEVENS), and the Senator from Arizona (Mr. KYL) are necessarily absent.

I further announce that, if present and voting, the Senator from Montana (Mr. BURNS) would vote ''yea.''

Mr REID. I announce that the Senator from California (Mrs. BOXER) and the Senator from Rhode Island (Mr. REED) are necessarily absent.

I further announce that, if present and voting, the Senator from Rhode Island (Mr. REED) would vote ''aye.''

The PRESIDING OFFICER (Mr. ALLARD) Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 89, nays 4, as follows:

[Rollcall Vote No. 6 Ex.]

YEAS—89

| | | |
|---|---|---|
| Abraham | Enzi | Lott |
| Akaka | Feingold | Lugar |
| Allard | Feinstein | Mack |
| Ashcroft | Fitzgerald | McConnell |
| Baucus | Frist | Mikulski |
| Bayh | Gorton | Moynihan |
| Bennett | Graham | Murkowski |
| Biden | Gramm | Murray |
| Bingaman | Grams | Nickles |
| Bond | Grassley | Robb |
| Breaux | Gregg | Roberts |
| Brownback | Hatch | Rockefeller |
| Bryan | Helms | Roth |
| Bunning | Hollings | Santorum |
| Byrd | Hutchinson | Sarbanes |
| Campbell | Hutchison | Schumer |
| Chafee, L. | Inhofe | Sessions |
| Cleland | Inouye | Shelby |
| Cochran | Jeffords | Smith (NH) |
| Collins | Johnson | Smith (OR) |
| Conrad | Kennedy | Snowe |
| Coverdell | Kerrey | Specter |
| Craig | Kerry | Thomas |
| Crapo | Kohl | Thompson |
| Daschle | Landrieu | Thurmond |
| DeWine | Lautenberg | Torricelli |
| Dodd | Leahy | Voinovich |
| Domenici | Levin | Warner |
| Durbin | Lieberman | Wyden |
| Edwards | Lincoln | |

NAYS—4

| | |
|---|---|
| Dorgan | Reid |
| Harkin | Wellstone |

NOT VOTING—7

| | | |
|---|---|---|
| Boxer | Kyl | Stevens |
| Burns | McCain | |
| Hagel | Reed | |

The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, the President will be notified of the confirmation.

## LEGISLATIVE SESSION

The PRESIDING OFFICER. The Senate will now resume legislative session.

## MORNING BUSINESS

Mrs. HUTCHISON. Mr. President, I ask unanimous consent that there now be a period for the transaction of morning business, with Senators permitted to speak therein for up to 10 minutes each, with the exception of myself, and that I be permitted to control up to 30 minutes.

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

The Chair recognizes the Senator from Texas.

## THE ALAN GREENSPAN CONFIRMATION

Mrs. HUTCHISON. Mr. President, I extend my congratulations to Alan Greenspan. I think the Senate has done exactly what it should have done, which is overwhelmingly approve the nomination of the Chairman of the Federal Reserve Board. He has been in that position for 13 years and has guided our country on a very even keel while going through an economy that could have been volatile but because of his leadership has not been. I look forward to continuing this long string of prosperity in the economy we have been able to have under the leadership of Chairman Greenspan.

## THE MARRIAGE TAX PENALTY

Mrs. HUTCHISON. Mr. President, today, for the next 30 minutes, we are going to talk about a subject that I think perhaps is the highest priority we have in Congress, and that is to correct a terrible inequity in the tax laws of our country—a penalty that we exact on married couples.

You may ask, penalty on married couples? Are you serious? Well, the fact is, yes, I am serious. The Tax Code, over the years, has not kept up with what has happened in our country demographically, which is that over 64 percent of the married couples in this country today have two incomes; both spouses work outside the home, in addition to working inside the home. The Tax Code has not caught up to treating them fairly when they get married. In fact, what has happened is that we have not increased the standard deduction to be double for a two-income-earning couple; nor have we expanded the tax brackets for a two-income-earning couple. So if you take the example of a schoolteacher and a sheriff's deputy or a policeman, one of whom makes $27,000 a year, the other of whom makes $31,000 a year, they will pay an extra $717 in taxes just because they got married.

Now, generally, this is a young couple who is getting married, who need the extra money now more than ever. It is a couple who want to buy their first home, want to have their first child, want to buy the extra car they will need to fulfill their responsibilities. But, in fact, we take money away from their ability to fulfill their hopes and dreams.

Americans should not have to choose between love and money and, most certainly, the Government should not encourage this. We need to have policies that encourage marriage, encourage families.

I read an interesting article recently pointing out that marriage is one of the key factors in determining poverty. One in three poor families is headed by an unmarried parent. In contrast, 1 in 20 married couples are considered to be in poverty. So being married is one of the factors in people being able to lift themselves out of poverty. So, of course, knowing this, we should be even more attuned to this inequity.

The Congressional Budget Office estimated that 21 million married couples are paying this penalty; that is, 42 million Americans are paying a higher tax because they are married. This tax hits hardest those couples with two incomes. Two-thirds of those married couples, that have two incomes, will pay a tax penalty simply for being married. These couples are paying an average of $1,400 more; that is $29 billion in taxes being sent to Washington—money which our Treasury should not be receiving—$29 billion in money just because people are married and not single.

Why are many people working? In many instances, it is because of the incredibly high tax burden. We have the highest tax burden since World War II on families in this country. Nearly 40 percent of the income families earn goes straight to the tax collector. How can we solve this problem? We can start by increasing the standard deduction for married couples from $7,200 to $8,600. This would make it exactly double what is available to single taxpayers.

Senator ASHCROFT, Senator BROWNBACK, and myself have introduced legislation to do exactly this. That should be our very first step. In fact, that is exactly what the Congress passed last year and sent to the President, but he vetoed it. It was part of a balanced tax package that would have put $790 billion back in the pockets of the taxpayers of this country. But the President chose to veto that legislation.

This same legislation was introduced this week by Congressman ARCHER, chairman of the Ways and Means Committee on the House side. His legislation would increase the standard deduction in 2001 for married couples to twice the rate applicable to singles.

The second thing we can do is to widen the tax bracket for married couples so that it is twice the size of the corresponding bracket for singles.

Let me give you an example.

A married couple is taxed at the 15-percent rate up to $43,350 in income. But if two single people make the same salary, they could be taxed at 15 percent on income up to $50,700. That means $7,350 is taxed just because people are married.

We need to change this policy. Senator ASHCROFT, Senator BROWNBACK, and myself have introduced a bill that would adjust every bracket so that married couples would not pay a penalty. They would not go into higher tax brackets just because they are married.