

I mentioned the IRS reform conference report. We have at least four appropriations bills that are ready, and we would like to work with both sides to see if we could not clear some Executive Calendar nominations. For instance, the Amtrak board, if we don't approve the board by July 1, the Amtrak authorization expires. Now, anybody who wants their Amtrak efforts last year to be for naught better be thinking about it, because if we don't get the authorization, we don't get the reforms, we are not going to get the money in the future. I have been a supporter of Amtrak, but I said last year it is the last time. We are going to do it right or we are not going to get the money we need in the future.

In conclusion, Mr. President, I again thank Senator COVERDELL and his colleagues on both sides of the aisle who have worked on this very important education bill. I am excited, honestly excited, that we are about to pass one of the most important education bills that the Senate has acted on in years to encourage more savings for our children's education, for their needs. That is certainly worthwhile.

I particularly note that in addition to Senator COVERDELL, Senator TORRICELLI has been very helpful, sticking to his guns against a lot of opposition. It would encourage prepaid tuition. Twenty-one States have that program. My State has that program. It will be very helpful to get tax benefits of prepaid college tuition. Also, we should encourage employers to give employees benefits for pursuing higher education. This is a really great bill. I believe it will pass with a wide bipartisan margin, and I believe that education will benefit and children in America will be better off because of it.

So I thank those who have been involved. I think it will be one of the most important things that we have done this year. I hope the President will find it in his heart to sign this legislation.

I yield the floor, Mr. President.

(Mr. ALLARD assumed the Chair.)

Mr. THURMOND. Mr. President, will the Senator yield?

Mr. LOTT. Mr. President, I would be glad to yield to the distinguished President pro tempore.

Mr. THURMOND. I thank the able majority leader for his remarks and his plan of action. It is the least we can do in the Senate to cooperate with him. He has outlined the procedure here to get results, and we all ought to help him all we can to go forward with this bill and other matters before the Senate.

Mr. LOTT. I thank the Senator.

I yield the floor, Mr. President.

#### EDUCATIONAL SAVINGS AND SCHOOL EXCELLENCE ACT OF 1996—CONFERENCE REPORT

The PRESIDING OFFICER. Under the previous order, the Senate will now resume consideration of the conference report accompanying H.R. 2646, which the clerk will report.

The assistant legislative clerk read as follows:

Conference Report on H.R. 2646 to amend the Internal Revenue Code of 1986 to allow tax-free expenditures from education individual retirement accounts for elementary and secondary school expenses, to increase the maximum annual amount of contributions to such accounts, and for other purposes.

The Senate resumed consideration of the conference report.

The PRESIDING OFFICER. The Senator from Massachusetts, Mr. KERRY, is recognized to speak up to 10 minutes.

Mr. KERRY. Mr. President, it is my understanding I have available some leadership time, so I yield myself additional time, if necessary, under the leadership time.

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

Mr. KERRY. Mr. President, I just heard the majority leader call this one of the most important bills for education that the Senate could pass, and he hoped that the President would sign it. I regret that I must disagree with the judgment of the majority leader. This could have been one of the most important bills that we pass. We had an opportunity in the Senate to be able to really deal with the broad issue of education reform and the education needs of our Nation, but this bill does not do it. What it does do, it does in a way that winds up being a perpetuation of the divisions in our country between those who have and those who do not, and a division between our school communities in what is available to our children to be able to get the best education in our country.

So I would not only say to the President don't sign it, I would say veto it. This is a bill that, in its current form, deserves to be vetoed. Why? The bill is definitely better than the bill that left the floor of the Senate. It is better because the Gorton amendment, which put all of our education assistance into a block grant, is gone. It is gone for good reason, because it would be an enormous mistake to make that judgment in the country where education is in such enormous need of help. Education now, obviously, is the most important focus of the Nation in terms of revitalizing our democracy, making a skilled labor pool available to all facets of our high value-added job base, to the technology future we know is coming, and to the management of information, all of which requires a first-rate elementary and secondary school system. This bill, regrettably, through the Gorton amendment, would have diminished our ability to achieve that.

The bill, also, in its current form, doesn't do any of that—and I will speak to that in a moment.

The second reason why it is better in its current form is that the bill no longer has a prohibition on the ability of people to implement testing standards. Obviously, at a time when our schools are struggling to be able to produce a verifiable and accountable product, it is critical for us not to deprive those schools of the ability to adhere to some kind of national measurement of what we are and are not achieving. Parents all across this Nation want to know that their children are, indeed, learning something. So it is important that we now have empowered the schools to be able to conduct some kind of a test that measures that, on a voluntary basis. It allows them to say, "Here is what they are accomplishing in California, here is what they are doing in Massachusetts, here is what they are doing in Georgia. Is there something that we are not doing in our State that maybe we ought to that would allow us to be able to do a better job?"

So that is why it is better. The answer to the question why this particular bill still deserves to be vetoed is very simple. I am in favor of a savings program for our parents to be able to send their kids to school, and particularly to a school of choice. This bill, in wisdom, says: Private, parochial, public—you choose. That is good. That is part of what this country is. But the basic choice that it is giving to those parents is, in my judgment—I say this respectfully to my friends who support it—fundamentally flawed because, according to the Treasury Department, 70 percent of the benefit of the savings account given in this bill will go to the top 20 percent income earners in America.

I know my colleague will try to refute that, but the facts are the facts. If you earn \$45,000 or less in this country, the tax benefit to you through this bill is \$2.50, on average. But if you are in the higher income-earning area, because of the benefit of a tax credit, you will get upwards of \$96 or so. So what this bill does is comfort the comfortable and do very little to assist the problems of those who are in the most challenged areas of our school system in this Nation. And that is wrong.

I asked my colleagues how they can come to the floor of the U.S. Senate for the last 3½ weeks—the Senator from Texas, Senator GRAMM, the Senator from Missouri, Senator ASHCROFT—with this extraordinary concern for the working poor of America. By God, we weren't going to pass a tax bill in this Senate that somehow fell disproportionately on blue-collar, working-class people who went out and bought a pack of cigarettes. For weeks the Senate was subjected to the notion that our friends on the other side of the aisle really do care about working people and the burden that they bear. And the first bill to come along after that debate turns around and offers a classic Republican giveaway to those who are already earning the most in America.

#### RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.