on the legislation. We have a number of amendments: A Dorgan amendment, a Mikulski-Sarbanes amendment, a Torricelli amendment, a Robb amendment, a Domenici amendment, and others that are on the unanimous-consent agreement. I hope that those Senators will come over and offer the amendments and stand ready to debate them and vote on them.

I yield the floor.

Mr. FORD addressed the Chair.

The PRESIDING OFFICER. The Senator from Kentucky.

Mr. FORD. Mr. President, I join my colleague in asking the Senators to help us move this bill along. We worked late into the night last evening in order to try to accommodate as many Senators as we could. There were some changes in language to where the amendments could be agreeable. Those amendments will be offered because both sides have agreed. We are down to maybe five or six amendments that will need votes. I don't know of any other vote that would be necessary.

Under the unanimous consent agreement of last evening, we said that these were first-degree amendments and that there might be second-degree amendments. We hope not. I want to encourage those on my side, if they have amendments that they want to debate and discuss, we are ready to take the time to do it now.

It gets a little frustrating here at the end of a session when everybody wants something done and nobody is here to help us get things done. It is the ''nature of the brute,'' as I have heard quite often. But we will be in a crunch, we will be here Saturdays and Sunday afternoon if we are going to get out by October 9, or we will be labeled as a ''do-nothing Congress.'' I don't like that label, and I don't like to work on Saturdays or Sundays. I don't think my colleagues do either.

If they would just come and offer their amendments and give us a time agreement, we can stack votes. We can do a lot of things to accommodate our Members.

I hope they will listen to the admonishment of my friend from Arizona that we want to finish this bill today, if at all possible. We intend to do that. If colleagues are not cooperative, then third reading is always possible.

I thank the Chair, and I yield the floor.

Mr. FEINGOLD addressed the Chair.

The PRESIDING OFFICER. The Senator from Wisconsin.

Mr. FEINGOLD. Mr. President, I ask unanimous consent to speak as if in morning business.

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

Mr. FORD. Mr. President, how long will the Senator be?

Mr. FEINGOLD. Up to 20 minutes.

Mr. FORD. The reason I ask—I apologize for interrupting—is for others who want to come to the floor, and we can give them a time at which they can get here. So it would be roughly 10 minutes after 11.

I thank the Senator.

Mr. FEINGOLD. Mr. President, I thank the Senator from Kentucky.

THE 1998 TAX MEASURE

Mr. FEINGOLD. Mr. President, I rise to offer a few comments on the budget picture and the tax measure that appears likely to move through Congress in these few days remaining in the session.

Over the last several days, a number of my colleagues have come to the floor to voice concerns about the increasing use of the emergency spending provisions in our budget rule as a device to circumvent the tough limits we have imposed on our budget requiring that all new spending be paid for.

Those Members are properly alarmed because those spending provisions, which by any reasonable measure were predictable and expected, have now been designated as emergency appropriations precisely to avoid the need for offsetting spending cuts.

Mr. President, I want you to know that I share the concerns of those Members.

The spending limits to which we agreed in the bipartisan budget agreement last year are indeed tough. They were intended to be tough. But if we are to make progress toward a truly balanced budget, those limits have to be respected—not just last year's but also this year and into the future.

Along those same lines, I have some very serious concerns about the proposed tax bill that is working its way through Congress. To many it will not come as a surprise that I have serious concerns about this measure.

In 1994, I was the first Member of either House to fault both parties for the irresponsible tax policies they were advocating while our Nation still faced a very serious budget deficit. Then, as now, I firmly believed that balancing the budget has to be our highest economic priority, and that the irresponsible tax legislation being offered at that time made that task much harder. I think that subsequent events have proved that point.

The 104th Congress pursued the so-called Contract With America budget, a proposal that featured massive cuts in Medicare and Medicaid to help fund an irresponsible tax cut. That proposal in effect tried to serve two masters at the same time—a reduced deficit, and a massive tax cut.

The result was a measure that was unsustainable economically and politically, and the political gridlock that followed in the wake of that budget produced a Government shutdown, and little, if any, new progress toward balancing the Federal budget.

So the result was that the 104th Congress missed an important opportunity to finish the job that we started in the 103d Congress with the successful enactment of the historic deficit reduction package passed in August of 1993. It was the 1993 deficit reduction package that helped finally turn the budget around. It also helped turn Congress around by focusing attention on the need for continuing deficit reduction.

Unfortunately, the 104th Congress failed to advance the work of the 103d Congress. It sadly lost the focus of deficit reduction and the politically driven tax cut proposal undercut the potential for a sustainable deficit reduction package.

Then, at the beginning of the 105th Congress, we began to regain part of our focus on reducing the deficit. The political gridlock that characterized most of the previous Congress was really a slap in the face to many, and the following Congress—this Congress—there was a historic bipartisan effort to get back on track.

As a Member of the Senate Budget Committee, I was proud to be part of that bipartisan effort.

Once again, let me pay special notice to our distinguished chairman, the Senator from New Mexico, and our ranking member, the Senator from New Jersey, for their leadership in helping to craft a bipartisan spending-cut bill that we passed in 1997.

Mr. President, taken together, the 1993 deficit package, and to a lesser but still important extent the 1997 budget-cutting bill, have put this Nation on the road—''on the road''; we are not there yet, but on the road—to a truly balanced budget. We are not there yet, but the goal is in sight.

As I noted, I was proud to support the budget-cutting bill last year. I voted for the tough spending cuts that included. However, I did not support the separate irresponsible tax-cut bill that was also part of those discussions.

A large part of the reason we have not reached our goal of a balanced budget is last year's tax-cut legislation. In fact, that tax cut should not have been enacted for a great many reasons. But first and foremost, Mr. President, it shouldn't have been enacted because it was premature. In effect, it created over a 10-year period a $292 billion net tax cut—a net tax cut of $292 billion—while we were still facing significant budget deficits.

Mr. President, the bottom line is that because our budget is still in deficit, the tax cut was effectively funded with Social Security revenues. Make no mistake about it. That $292 billion comes out of the Social Security trust fund, because it is the only pot that is left when you have a deficit.

Mr. President, this terrible problem in last year's tax bill is the very same problem that plagued this year's tax proposal.

There are other problems, as well, with last year's tax bill. Not only was it premature, but the bill's costs were heavily backloaded, putting even a greater burden on our children and grandchildren, and even adding more complexity, if you can believe it—even more complexity—to a Tax Code already thick with it.

And by committing revenues to a variety of specific interests, it further

jeopardized the broad-based tax reform that so many of us genuinely want to see, and that we really thought was going to happen after the 1994 election.

Mr. President, the most telling legacy of last year's premature tax cut is that, if it had not been enacted, our Federal budget would have finally achieved a significant surplus by 2002 instead of having to wait until at least as long as 2006, 4 years earlier.

Mr. President, this bears repeating.

As we have talked for years about how we wanted to have a truly balanced budget by the year 2002, that goal and that achievement was sacrificed to the desire to give out a premature tax cut last year. If Congress had not enacted last year's premature tax cut, today we would be looking at the chance of real budget surpluses in the year 2002 instead of having to wait at least until the year 2006, and perhaps beyond, if the appetite for premature tax cuts is not satiated.

Mr. President, this mistake of last year should have been a lesson for us. Regrettably, it appears at least some have not learned a lesson.

We now come to the end of the 105th Congress, and again we are presented with yet another tax-cut proposal.

Estimates from the Joint Committee on Taxation puts the cost of the tax cuts in this new proposal at about $86 billion over the next 5 years. Naturally, all of us who care about truly balancing the budget say, ''OK. Where are the offsets? What about the offsets? What revenue increases or spending cuts are included in the package to offset this cost of $86 billion in lost revenue?''

Apparently, other than about $5 billion in revenue offsets, there are none. So it begins to look an awful lot like the 1997 tax bill, which involved at least $86 billion to $90 billion in net tax reductions—not offsets—over the course of 5 years.

Mr. President, this new proposal essentially has no offsets. It is a net $80-billion-deficit increase.

How can this be? What possible justification is offered to again balloon the deficit in this way?

The answer is the same shell-game explanation that has been given to the public for about 30 years.

Proponents of this legislation argue that somehow there is no deficit, that the budget currently has a surplus, and that all this tax bill does is merely return some of that surplus to the taxpayer.

That portrayal of our budget is simply wrong and, frankly, is misleading.

We do not have the surplus. The budget this year is projected to have about a $40 billion deficit. And except for briefly achieving balance in 2002 and 2005, the Congressional Budget Office does not project a significant budget surplus until at least the year 2006, 8 years from now, if, and only if, their economic assumptions hold. And they, of course, are optimistic economic assumptions based on the rather healthy economy we have enjoyed for several years.

In response to a letter from our ranking member on the Budget Committee, the Congressional Budget Office indicates that if a recession similar to the one that occurred in 1990 and 1991 were to begin in late 1999, the budget's bottom line in that year would be close to $50 billion worse than is currently projected. CBO goes on to note that this impact on the budget would grow to almost $150 billion by the year 2002.

Put simply, if we were to experience a recession similar to the one we experienced in 1990 and 1991, instead of having a balanced budget in the year 2002, we would have a budget deficit of $150 billion—all the more reason for us to be fiscally prudent.

Let me reiterate, we do not have a budget surplus today. Our budget is currently projected to end the current fiscal year with a deficit of about $40 billion. How can proponents argue that we have a budget surplus when we do not? What is the difference? What is the difference between their view and their argument and the real budget? The difference is Social Security. Those who are pushing this tax measure want to include Social Security trust fund balances in our budget. They want to use Social Security balances to pay for their tax cut. And that is what is wrong with this tax cut.

A recent release from the Concord Coalition said it quite well. They said, ''It is inconsistent for Congress to say that Social Security is 'off budget' while at the same time using the Social Security surplus to pay for tax cuts or new spending.''

That is exactly what is being proposed here. Years of fiscal discipline are being squandered for the sake of an election year tax cut bill.

What is equally troubling, the future discipline that will be needed to finish the job and balance the budget is also put at risk by this tax bill. Our budget rules cannot by themselves eliminate our deficit and balance the budget, but they can help sustain the tough decisions we make here. They play an important role in ensuring that Congress does not backslide in efforts to balance the budget.

The tax measure as it currently is being debated in the other body appears to violate several critical budget rules. It violates the pay-go rule, which is supposed to ensure that tax and entitlement bills do not aggravate the deficit. It violates section 311(A)(2)(b) of the Budget Act by undercutting the revenue levels established in the most recent budget resolution. And it may violate section 306 of the Budget Act if, as some believe will happen, the majority includes language which would include further provisions to avoid the automatic cuts made by the sequester process.

This proposal may well become a triple threat. It ignores rules requiring offsets, it ignores rules establishing revenue floors, and before we are done it may also seek to circumvent the sequester provisions—the last line of defense to protect the budget.

I know this can sound very complicated. The people pushing this tax bill are counting on it sounding complicated. But it is really not complicated. Put simply, what they want to do, just like they did last year, is to use the Social Security trust funds to pay for an election year tax cut. They will balloon the deficit and imperil Social Security, and that is a bad idea.

This is the legacy of the tax bill as it is the legacy of the 1997 tax bill—raiding the Social Security trust fund, busting the budget and trashing budget discipline, all for an election year tax cut. For the sake of expediency, this body will be asked to put fiscal prudence on the block.

Last year's tax bill was premature. This year's tax bill is equally reckless. We are within sight of our goal of a truly balanced budget. We really should not stray from that path. I urge my colleagues to join with me to oppose any tax measure which violates our budget rules and sets us once again on a fiscally irresponsible course.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. TORRICELLI. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

WENDELL H. FORD NATIONAL AIR TRANSPORTATION SYSTEM IMPROVEMENT ACT OF 1998

The Senate continued the consideration of the bill.

AMENDMENT NO. 3627

(Purpose: To reestablish the Office of Noise Abatement and Control in the Environmental Protection Agency)

Mr. TORRICELLI. Mr. President, I rise today to offer an amendment on the underlying legislation of FAA reauthorization. I do so in recognition of the reality of life of hundreds of thousands of people that I represent—and, indeed, most Members of the Senate represent—who, by the chance of the place of their birth or where they choose to live, have a daily encounter with the rising problem of airplane noise in our country.

We have through recent decades learned to expand our concept of pollution of the air and the water to toxins, to chemicals we work with every day. But to most Americans they, in their own lives, have already come to understand and reach the decision that I bring before this Senate today: Noise is a pollution, and it is a very real part of the quality of life of most people in our country, impacting their communities.

I offer this amendment because this problem will not solve itself and, indeed, as the years pass, it is clear it is