the local emergency response personnel respond to chemical accidents or related environmental or public health threats; and

(B) contains an analysis of the adequacy of the information required to be submitted and the efficacy of the methods for delivering the information to local emergency response personnel.

(c) REEVALUATION OF REGULATIONS.—The President shall reevaluate the regulations promulgated under this section within 6 years after the enactment of this Act. If the President determines not to modify such regulations, the President shall publish a notice in the Federal Register stating that such reevaluation has been completed and that a determination has been made not to modify the regulations. Such notice shall include an explanation of the basis of such decision.

SEC. 4. PUBLIC MEETING DURING MORATORIUM PERIOD.

(a) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, each owner or operator of a stationary source covered by section 112(r)(7)(B)(ii) of the Clean Air Act shall convene a public meeting, after reasonable public notice, in order to describe and discuss the local implications of the risk management plan submitted by the stationary source pursuant to section 112(r)(7)(B)(iii) of the Clean Air Act, including a summary of the off-site consequence analysis portion of the plan. Two or more stationary sources may conduct a joint meeting. In lieu of conducting such a meeting, small business stationary sources as defined in section 507(c)(1) of the Clean Air Act may comply with this section by publicly posting a summary of the off-site consequence analysis information for their facility not later than 180 days after the enactment of this Act. Not later than 10 months after the date of enactment of this Act, each such owner or operator shall send a certification to the director of the Federal Bureau of Investigation stating that such meeting has been held, or that such summary has been posted, within 1 year prior to, or within 6 months after, the date of the enactment of this Act. This section shall not apply to sources that employ only Program 1 processes within the meaning of regulations promulgated under section 112(r)(7)(B)(i) of the Clean Air Act.

(b) ENFORCEMENT.—The Administrator of the Environmental Protection Agency may bring an action in the appropriate United States district court against any person who fails or refuses to comply with the requirements of this section, and such court may issue such orders, and take such other actions, as may be necessary to require compliance with such requirements.

Mr. BLUNT (during the reading). Mr. Speaker, I ask unanimous consent that the amendment in the nature of a substitute be considered as read and printed in the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Missouri?

There was no objection.

The amendment in the nature of a substitute was agreed to.

The Senate bill was ordered to be read a third time, was read the third time, and passed.

The title of the Senate bill was amended so as to read:

''A bill to amend the Clean Air Act to remove flammable fuels from the list of substances with respect to which reporting and other activities are required under the risk management plan program and for other purposes.''.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. BLUNT. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on S. 880.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Missouri?

There was no objection.

PROVIDING FOR CONSIDERATION OF H.R. 2488, FINANCIAL FREEDOM ACT OF 1999

Ms. PRYCE of Ohio. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 256 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 256

Resolved, That upon the adoption of this resolution it shall be in order without intervention of any point of order to consider in the House the bill (H.R. 2488) to amend the Internal Revenue Code of 1986 to reduce individual income tax rates, to provide marriage penalty relief, to reduce taxes on savings and investments, to provide estate and gift tax relief, to provide incentives for education savings and health care, and for other purposes. The bill shall be considered as read for amendment. The amendment recommended by the Committee on Ways and Means now printed in the bill, modified by the amendments printed in part A of the report of the Committee on Rules accompanying this resolution, shall be considered as adopted. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto to final passage without intervening motion except: (1) two hours of debate on the bill, as amended, equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means; (2) a further amendment in the nature of a substitute printed in part B of the report of the Committee on Rules, if offered by Representative Rangel of New York or his designee, which shall be in order without intervention of any point of order, shall be considered as read, and shall be separately debatable for one hour equally divided and controlled by the proponent and an opponent; and (3) one motion to recommit with or without instructions.

The SPEAKER pro tempore. The gentlewoman from Ohio (Ms. PRYCE) is recognized for 1 hour.

Ms. PRYCE of Ohio. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to my friend, the gentleman from Massachusetts (Mr. MOAKLEY), the ranking member of the Committee on Rules, pending which I yield myself such time as I may consume. During consideration of the resolution, all time yielded is for the purposes of debate only.

Mr. Speaker, House Resolution 256 is a structured rule that provides for the consideration of H.R. 2488, the Financial Freedom Act. This fair rule provides for 2 hours of general debate, equally divided and controlled by the chairman and ranking member of the Committee on Ways and Means. With the adoption of this rule, the House will amend the bill that was reported by the Committee on Ways and Means.

This amendment, which was printed in part A of the Committee on Rules report, will reduce the size of the bill from $864 billion to $792 billion in an effort to comply with the Senate's interpretation of the budget resolution.

To achieve this reduction, the amendment slows the phase-in period for several provisions in the bill, including the 10-percent reduction in income taxes, the repeal of the individual alternative minimum tax, the repeal of the death tax and the reduction of the corporate capital gains tax.

In addition, the small-saver provision, corporate AMT changes, and certain pension provisions are also modified by the amendment.

More importantly, this rule adds a new title to the Financial Freedom Act that strengthens our commitment to debt reduction. Tax relief and debt reduction are not at odds with one another and achieving both goals simultaneously makes good economic sense.

For years, Republicans fought tooth and nail to achieve the balanced budget we enjoy today. We argued that it was immoral to continue a pattern of deficit spending that adds to our debt and places a burden of higher interest payments on the backs of our children and grandchildren. We stand by those arguments today and will continue to pursue our priority of debt reduction through this legislation.

A vote for this rule will be a vote in favor of reducing our national public debt by $2 trillion over the next 10 years, and this is not an empty promise. The fact is that we are paying down debt as we speak. The Social Security surplus that we have locked away, which is not currently being used to pay benefits, is reducing our debt now. America's debt is shrinking fast. Debt as a share of our economy is rapidly heading toward its post-World War II low of 23.8 percent. This is compared to just 5 years ago when debt as a share of the economy was above 50 percent.

So we are making significant progress and by voting for this rule we will ensure that we continue down this path of steady debt reduction.

At the conclusion of the debate on the rule, I will seek to amend the rule to further address the issue of debt reduction. My amendment will self-execute a change requiring across-the-board tax relief to take effect only if specific debt reduction targets are met. In addition to these changes, the House will have the opportunity to debate and vote on a minority substitute to be offered by the gentleman from New York (Mr. RANGEL) or his designee.

This amendment, which provides an alternative to the Financial Freedom Act, is printed in part B of the Committee on Rules report and will be debatable for 1 hour. All points of order against the Rangel amendment are waived.

Finally, the minority will have an additional opportunity to change the bill through a motion to recommit with or without instructions.

□ 2230

Mr. Speaker, today is a great day for America. For the first time in decades, the Federal Government is living within its means and actually spending less money than it has received from the taxpayers.

Twenty, 10 or even 5 years ago, who would have thought it possible that the Federal Government could muster the discipline to curb its appetite for spending, slow the growth of government, and actually have some money left over at the end of the year? Amazing.

But we stand here today to tell the American people that it is true. This year, there will be a total surplus of $161 billion, and, over 10 years, we expect a surplus of $2.8 trillion. Even to the government, that is a lot of money.

Let us be clear. We are not just talking about the dollars we have locked away in the Social Security Trust Fund. We are also talking about an on-budget surplus that has not been identified for any specific program or purpose. It is extra money that the government has no plans to spend.

So, today, we say to the American people, we are sorry that we overcharged you. We have enough money to run the government and to meet our obligations. So we are going to give back some of your hard-earned tax dollars. That is what the Financial Freedom Act is all about.

This comprehensive legislation will provide tax relief for all Americans to manage their most important needs at virtually every stage of life. We believe that every taxpayer deserves relief. So the bill provides a 10 percent reduction in taxes across the board.

In addition, the bill includes a number of specific tax relief provisions that will give people greater freedom to fulfill their personal priorities. If one is a student, one will benefit through the expanded education savings accounts and more interest deductions for student loans.

If one is married, one can expect relief from the marriage penalty to the tune of $250 a year.

If one is a small business owner, one will get an increased deduction for your health care premiums. One will be able to expense more of one's office equipment, and one will escape the extra surcharge on the unemployment taxes that one pays.

If one is planning for retirement, the Financial Freedom Act offers one a stronger pension system, a 100 percent deduction for the purchase of long-term care insurance and capital gains relief.

If one lives in a low-income community, one will see one's neighborhood improved through targeted pro-growth tax initiatives that help start-up businesses, encourage revitalization of buildings, and help poor families save more of their money.

When one dies, one's family business, family farm, or personal savings will no longer suffer a fate of extinction. This bill phases out the destructive death tax.

Mr. Speaker, I could go on and on. I am sure many of my colleagues will discuss the details of these many provisions. But the point is that all taxpayers deserve a share in the rewards of a balanced budget, and this bill seeks to give back to all American taxpayers what is rightfully theirs, the overpayment they have made to the Federal Government.

Now, Mr. Speaker, some of my colleagues do not share this view. They want to hang on to the taxpayers' money, and they are fighting tax relief with the rhetoric that relies on erroneous claims that we are forsaking our commitment to Social Security and Medicare if we pass this bill. Well, I am pleased to have this opportunity to set the record straight.

The Republican budget plan, along with the Social Security lockbox legislation which the House passed and the President supports will reserve $1.9 trillion for the Social Security and Medicare programs. That is far more money than we are devoting to tax relief. In fact, $2 out of every $3 of the total budget surplus will go to strengthen Social Security and Medicare. Every dime of payroll taxes will be used for these retirement programs, every dime.

So given the facts which demonstrate an honest commitment to the long-term stability of Social Security and Medicare, I have to wonder whether my colleagues' protests are heartfelt or if some other issue is really driving their opposition to this bill.

I know it is hard for some of my colleagues to part with a surplus. But today, Americans are paying a record high 21 percent of GDP in taxes. What is the justification for this financial punishment that we are asking the American people to endure? If we cannot provide tax relief in a time of peace and prosperity when the Federal Government is awash in money and people are being taxed at record rates, then when will the time be right?

I hope I live to see better circumstances, but I believe we have a rare opportunity today to return some money and control back to the individuals who make this Nation strong so that they can make decisions for their families and their futures with the money they have earned.

By giving this money back, we are imposing additional discipline on politicians who will not have the money to spend on bigger government.

Mr. Speaker, we should all be proud of the part we have played in moving our government down a path of fiscal responsibility that has contributed to the economic prosperity our Nation enjoys today.

I hope my colleagues will join me in taking this next step toward creating a limited government that meets its core responsibilities but then gets out of the way so that the people can be free to pursue their personal priorities and seize on the opportunities that will allow them to live their American dream.

I urge my colleagues to support this fair rule so the House can move forward to debate and pass the Financial Freedom Act.

Mr. Speaker, I reserve the balance of my time.

Mr. MOAKLEY. Mr. Speaker, I yield myself such time as I may consume, and I thank the gentlewoman from Ohio (Ms. PRYCE) for yielding me the customary half hour.

Mr. Speaker, we reported this bill out of Committee on Rules at 12:30 this morning, and we have been on notice since 6 o'clock. In fact, I was clean shaven when I was first given notice that we were going to have this bill on the floor. But I am glad we finally do have the bill on the floor.

Mr. Speaker, next year, our government will make history. Next year, the Federal Government of the United States of America will no longer be running a deficit. Even though we still have a debt, Mr. Speaker, people are already lining up to spend the surplus.

Democrats want to save the surplus to protect Social Security. They want to protect Medicare which will run into trouble starting in the year 2015.

Republicans, as usual, want to raid the Social Security and Medicare trust funds to give the huge breaks to the very rich. A tax break will actually end up putting us back in the red to the tune of about $3 trillion. Like so many other Republican proposals, it will benefit very few at the expense of very many.

The top 1 percent of American taxpayers, people making an average of $833,000, will each get a tax cut of $37,854. But the bottom 60 percent of the American taxpayers, people making an average of $20,000, will only get an average of $138.33.

To make matters worse, Mr. Speaker, the Republican plan does not extend the life of either the Medicare or Social Security trust funds one single day. Instead, it uses the entire on-budget surplus for tax breaks for those very wealthy Americans.

Mr. Speaker, this enormous tax break is not without consequences. It will cost nearly $3 trillion to give a tax break to the rich while Medicare and Social Security crumble before our very eyes.

This tax break will force Head Start to cut services to 260,000 children. It will force the Veterans Administration to treat 986,000 fewer hospital cases. It will force HUD to end rent subsidies for about 1 million people.

Mr. Speaker, in the next century, the number of people enrolled in Medicare will double from 40 million to 80 million. Unless we do something and we do something now, Medicare will run out of money in the year 2015.

Mr. Speaker, the deficit is nearly gone. The economy is strong. The baby boomers have not yet retired. The time to fix Medicare is now, right now, not a few years down the road when American seniors will be hungry and be sick.

That is exactly what the Democratic plan will do. The Democratic substitute will extend the life of Medicare until the year 2027 and extend the life of Social Security till the year 2050. It will also pay down the debt and provide middle-class families with education credits and long-term care credits.

So I urge my colleagues to oppose this rule and oppose the bill. As strong as our economy is, we can ill-afford to be offering nearly $400 billion in tax breaks to the richest 5 percent of Americans, while Medicare and Social Security fall apart.

Mr. Speaker, I reserve the balance of my time.

Ms. PRYCE of Ohio. Mr. Speaker, I am pleased to yield 2 minutes to the distinguished gentleman from Missouri (Mr. BLUNT), our deputy whip.

Mr. BLUNT. Mr. Speaker, I thank the gentlewoman from Ohio for yielding me this time, and I urge my colleagues to support the rule and to support the bill.

This bill, like this debate, is really all about who this money belongs to. Does this money belong to the people that sent it to Washington? If it does, we should send it back. Or does it belong to the people here who many, in many cases, think they are smarter than the folks who send it here and work hard for it? If we believe this money belongs to the people that send it, we will decide to give this money back.

Certainly, we are about to do something that no Congress has done in 40 years, and that is approve a budget and an appropriations process that is balanced without using a penny of Social Security.

Even above that, we still have a $3 trillion anticipated surplus. What happens with that $3 trillion? The money that comes from Social Security, for the first time in 29 years, gets set aside for the retirement future of the Americans that sent that money in.

The other trillion dollars we are saying we would like to take 790-plus billion dollars of that and let the people who earned it keep it, let them spend it for the benefit of their family, let them spend it for the benefit of their future, let them spend it for the benefit of their small business, eliminate over the course of this time the death tax, reduce taxes for every single American that pays taxes, and in an important late addition to this rule, even today, have a guarantee that there will be a $2 trillion reduction in the debt held by the public that the government each and every time that the debt is reissued will be competing for less of that debt because we are applying that to the future of Social Security.

Beyond that, there is a requirement that the debt not be allowed to increase as this across-the-board tax provision goes into effect. This is a good rule. It is a good bill. I urge my colleagues to remember who the money belongs to.

Mr. MOAKLEY. Mr. Speaker, I yield 4 minutes to the gentleman from Texas (Mr. FROST), the chairman of the Democratic Caucus.

Mr. FROST. Mr. Speaker, I thank the gentleman from Massachusetts for yielding me this time.

I would like to talk a little bit about procedure and a little bit about substance. First of all, I would like to observe that the incompetence on the other side of the aisle is appalling. Time after time this year, in this Congress, the Republicans have had to amend rules after bringing them out of the Committee on Rules, amend them on the floor, and even withdraw rules. They simply cannot run this House in an orderly manner.

Mr. Speaker, tonight Americans have the opportunity to see revealed in crisp, bright colors the contrasting priorities, the very different fundamental values that separate the Democratic and Republican parties.

Democrats have a fiscally responsible plan that uses the surplus to extend the solvency of Social Security and Medicare, to pay down the debt and keep interest rates low and the economy growing, to allow us to fund America's priorities like a prescription drug benefit, and to provide targeted tax relief for middle-class families.

On the other hand, Republican leaders want to risk Social Security, Medicare, and our economy on a fiscally irresponsible budget-busting tax break for the wealthiest that will cost us more than $3 trillion over the next 20 years.

What, Mr. Speaker, does this say about the priorities of the Republican Party? Well, it reminds me of another very revealing debate we had on the floor a few months ago.

☐ 2245

Then the Republican whip, my colleague from Texas (Mr. DELAY), gave us his party's answer to the epidemic of school violence: stop sending kids to day care and start teaching creationism in our schools. That was the answer of the gentleman from Texas.

Today, yet again, it is clear that Republican leaders believe the only function of this House is providing red meat for their right wing extremists. In so doing today, Mr. Speaker, Republican leaders are asking Members to overlook the dangerous, long-term costs of this irresponsible tax bill. It fails to extend the solvency of Social Security and Medicare, the twin pillars of retirement security for Americans by even a single day; it will blow a hole in the deficit and risk driving up interest rates and endangering our economy; and it squanders resources we should be using to address America's families' priorities, like helping seniors pay the high cost of prescription drugs.

Make no mistake, Mr. Speaker, the majority could have worked with Democrats to pass responsible tax relief on a bipartisan basis, but as they have done so many times in this year, Republican leaders have chosen political rhetoric over problem solving. For all these reasons, Mr. Speaker, I urge my colleagues to defeat this bill and support the Democratic alternative.

Ms. PRYCE of Ohio. Mr. Speaker, I yield 2 minutes to the gentleman from Pennsylvania (Mr. TOOMEY), and I might just point out that if we had had any cooperation or assistance from the minority we would not have to amend rules on the floor.

Mr. TOOMEY. Mr. Speaker, I thank the gentlewoman for yielding me this time, and I would like to urge my colleagues to vote ''yes'' on this very fair and reasonable rule.

Mr. Speaker, I would like to put this bill in some context. First of all, the Federal Government today is bigger than it has ever been in our history. We will spend more money this year than ever before, and next year more money still, and the year after more money than that. Taxes are at a record high level. Not since World War II has the Federal Government assumed a larger share of our economic output.

And let us look at the budget. Our budget has taken Social Security totally off the table. Every penny of Social Security revenue is going to go to the Social Security program; $1.9 trillion over 10 years. We have set aside the money to start rebuilding our defensive forces. We have set aside the money to increase spending for primary and secondary education, more than the President called for in his budget. And we refused to make the cuts in Medicare that the President called for in his proposal.

Now, after paying all those bills, and keeping the budget balanced, and setting aside two-thirds of total surpluses for debt reduction and Social Security and Medicare, when the American people have paid for all that, I say they have paid enough. And that is when we have an opportunity and, in fact, a moral obligation to allow them to keep the surplus that they are creating.

Why? Yes, because tax cuts are good for the economy. It will in fact increase the growth and opportunity, increase the savings rate, create more jobs and more wealth. And, yes, in fact these cuts will increase the probability that the revenue and expenditure projections will materialize rather than new spending programs, which will most likely result in excess of their original projections. But there is a more important reason, Mr. Speaker, and that is that in a free society, it is people who are sovereign. And it is the people's money, not the government's money.

That is why we have an obligation to let them keep as much of their hard-earned money as we possibly can. That is why I urge a ''yes'' vote on this rule and a ''yes'' vote on final passage of this bill.

Mr. MOAKLEY. Mr. Speaker, I yield 2 minutes to the gentleman from New Jersey (Mr. MENENDEZ), vice chairman of the Democratic Caucus.

(Mr. MENENDEZ asked and was given permission to revise and extend his remarks.)

Mr. MENENDEZ. Mr. Speaker, Republicans are asking us to consider trillion dollar legislation that could affect the entire economy, put our Nation's jobs and prosperity at risk, sink our country into deficits, debt, and red ink, and they drew it all together in a few hours, like a patchwork quilt, and it is so ugly that they bring it out in the darkest of night.

Republicans talk about the value of a trillion dollar tax cut for our wealthiest citizens. Their idea of family values is to leave a legacy of debt and fiscal irresponsibility for the next generation of taxpayers to clean up. The Democrats' idea of fiscal responsibility has been to resist budget-busting tax giveaways, and the result has been the first balanced budget in more than a generation.

We have shown that fiscal discipline works, and that fiscal discipline is giving working Americans the biggest tax break of all: low interest rates, so they can afford to buy a home or a car; so their savings are not eaten away by inflation; so businesses can invest in new equipment and capital and create new jobs; and so workers' salaries maintain their value. But ever since they became the majority in this Congress, their only real value has been to propose one fiscally irresponsible giveaway after another.

We Democrats believe in a different value: honoring our commitments. We believe in honoring our commitment to our senior citizens, who have paid into Social Security and Medicare over a lifetime of hard work and who deserve security in their retirement. We believe in honoring our commitment to our children's education, to make sure that every child in this Nation has the opportunity to reach his or her God-given potential. And we believe in honoring our commitment to future generations by using the budget surplus to truly pay down the national debt.

Republicans, on the other hand, want to give a risky trillion dollar tax cut to the very wealthiest citizens that jeopardize all of these important commitments. And under their plan nearly half of those tax cuts would go to the wealthiest 1 percent.

Mr. Speaker, the difference could not be clearer. Democrats want to honor our commitments to all of our citizens and the next generation. Their risk is a risk we cannot afford. Oppose the rule.

Ms. PRYCE of Ohio. Mr. Speaker, I yield 3 minutes to the gentleman from Texas (Mr. SESSIONS), a member of the Committee on Rules.

Mr. SESSIONS. Mr. Speaker, I thank my colleague on the Committee on Rules for yielding me this time and allowing me a few minutes to respond back to our colleagues.

Mr. Speaker, I sit on the Committee on Rules and on a regular basis have an opportunity to hear the minority talk time, after time, after time about all the things that Republicans are doing to ruin our country; like welfare reform, and a balanced budget for the first time in 30 years, tax cuts for the first time in 16 years, our pledge to take 100 percent of Social Security dollars and the interest to Social Security.

Over, and over, and over, and over Republican ideas are simply beaten up by the minority party. What they want to do is argue every single time that government should be better off than the middle class of this country. They want to argue that government should be the first one with their hand out and paid first. We happen to believe that the people who produce the income, the people who get up and go to work every single day, the people who are taking care of their families, the people who are taking care of their parents and their children, these are the people who deserve to get the money back.

The previous speaker was talking about what it would mean, all these things the Republicans would take away. The fact of the matter is that in the State of New Jersey, over the next 10 years, the average person from New Jersey will get back $3,747. That is money that will go to people, the average person in New Jersey, so they will be able to take care of themselves, they will be able to take care of their family. It is their money and they earned it.

The bottom line is that day, after day, after day we hear the same worn-out statements of what Republicans are doing to ruin this country. Let me tell my colleagues, it is all about freedom, it is all about economic prosperity, and it is all about more take-home pay. I believe that the American public understands the difference. I believe the American public will understand that when they get back this average, just like in New Jersey, $3,747 over the next 10 years, that they will recognize that it is something that they earned, that they will put it in their pocket and that it will help them take care of their own families.

The difference between begging and freedom is what we are talking about here today.

Mr. MOAKLEY. Mr. Speaker, I yield 3 minutes to the gentleman from New York (Mr. RANGEL), the ranking member of the Committee on Ways and Means and the author of the Rangel amendment.

(Mr. RANGEL asked and was given permission to revise and extend his remarks.)

Mr. RANGEL. Mr. Speaker, I do not know exactly what they put in the water over there in the Republican cloakroom, but it cannot be that they really think that we are going through a legitimate procedure on this floor tonight with this rule.

It is bad enough that the Committee on Ways and Means got the bill already drafted when we got there. I was not disappointed, because my Republican colleagues did not know about the bill anyway. I was hoping that it had come from the Speaker's office, but he did not know about it. And so 2 days later they are still working on it.

And I would have hoped that perhaps someone might come and share with us. Not with a meeting, that would be too constitutional, but certainly with just a flyer to say what is in the bill. But, surprise, It is now the Committee on Rules that writes the tax bill. Because in the middle of the night, while they said that we could go on recess and trust them, they went to the Committee on Rules.

And in the rule it is Greenspan that determines whether or not there is a 10 percent across-the-board tax cut. I cannot believe it. Whether or not there is going to be a 10 percent tax cut is going to be determined by whether or not there is a debt increase. And who determines the debt increase? The Congress? The Committee on Ways and Means? The Speaker? Oh no, It is in the water that they are drinking. Because Greenspan will then tell the American people, yes, the Republicans promised a tax cut, but, my God, the interest rate went up, as a matter of fact, I made it go up, and now we will have it denied.

Thank God we have a President that is going to veto this foolishness, and thank God we have a Congress that is not going to override that veto.

What the Republicans have done is started their campaign with this doggone tax bill. They have done it. And, believe me, it is going to be the nails in the coffin that denies them the majority for the year 2000.

We tried to work with the other side. We tried to make it bipartisan. We reached out across the aisle. And what I am saying to my colleagues on the other side is this, it is bad enough that they do not leave it up to the Committee on Ways and Means; it is bad enough that they exclude the Democrats and Republicans, but it should hurt the very nature of this institution to know that we have to go to the Committee on Rules close to midnight to find out what else they have put in the bill.

Now, I know the Republicans do not want to circulate it, and I know that they are talking about great political statements when they talk about the rule, but why do they not talk about what is in the rule? Where is Chairman Greenspan in the rule?

I tell my colleagues this: on tomorrow, and maybe tonight, we will find out what Chairman Greenspan thinks about a 10 percent cut across the board. He testified in front of our committee. He said it was wrong then, it is wrong tonight, and it is going to be wrong when it gets to the President's office.

Ms. PRYCE of Ohio. Mr. Speaker, I yield 2 minutes to the gentleman from Alabama (Mr. BACHUS).

(Mr. BACHUS asked and was given permission to revise and extend his remarks.)

Mr. BACHUS. Mr. Speaker, all I would like to say to the gentleman from New York and the gentleman from New Jersey, who have commented this is in the dark of the night, that it gets dark up here at night and we are going to work at night. We are not going to lay out at 6 o'clock; we are going to keep working. So I would like a unanimous consent that we all agree it is dark now, it is night, and so let us get started.

Mr. Speaker, this bill addresses several things that we should not put up with in this country. The first: when a brides goes down the aisle to meet her groom, the preacher is down there, the groom is down there, and the tax man is down there.

□ 2300

We should not penalize marriages. This bill puts an end to the marriage penalty.

Another thing we should not penalize. We are killing hometown businesses. The death tax is death tax not only to family businesses but to hometown businesses.

In my district, we have lost hometown drugstores, hometown car dealers, hometown funeral homes. The only funeral home in my hometown is owned by a Texas company because they could not pay the death taxes. I am for hometown businesses, so I am for ending these death taxes.

We talked about them killing family businesses. It does that. It kills hometown businesses. How often have my colleagues said, I am tired of every business in town being owned by some company in another country, if not another State? This puts an end to it.

The third thing, 30 million American families will benefit from this plan because it makes college more affordable for their children. How many times do we hear people say to the people we represent, how will I ever afford to send my children to college?

This bill, according to the Center for Data Analysis, says 30 million American children will be able to go to college, it will be more affordable.

Let us send them to college. Let us give them a chance. Let us invest in their future with an education.

Mr. MOAKLEY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, the gentleman said it is the dark of the night. I have been here a little longer than him. I remember when this job used to be a day job.

Mr. Speaker, I yield 2 minutes to the gentleman from Connecticut (Mr. MALONEY).

Mr. MALONEY of Connecticut. Mr. Speaker, I rise to oppose this rule.

I start by thanking the gentleman from Massachusetts (Mr. MOAKLEY) for yielding to allow members of the new Democratic Coalition an opportunity during this debate to speak about the tax relief proposal that we have prepared and that I and my colleague from Indiana (Mr. ROEMER) on behalf of 30 other Democratic Members of Congress presented yesterday at the Committee on Rules hearing on this resolution.

The new Democratic Coalition tax bill is pro-family, pro-growth, and pro-reform tax relief for American families and businesses. It is fiscally responsible and stays within the outlines contained in the President's budget proposal to dedicate 12 percent of the surplus to targeted tax relief after reserving 77 percent of the budget surplus for strengthening Social Security and Medicare.

Our proposal strikes exactly the right balance, a fiscally responsible balance, between paying down the national debt, strengthening Social Security and Medicare, providing targeted tax relief, and addressing pressing national priorities such as education, defense, and the environment.

We are disappointed that the Committee on Rules did not make our proposal in order. Our proposal also calls for substantial simplification of the Tax Code and specifically calls for the establishment of a commission to offer recommendations on comprehensively simplifying and reforming our Nation's Tax Code modeled on the successful Social Security Reform Commission of 1983.

We have the opportunity to pass a fiscally responsible pro-family, pro-growth, pro-reform tax measure, and we should do so now.

We are pleased to see that many of the new Democratic Coalition tax proposals have been incorporated under the leadership of the gentleman from New York (Chairman RANGEL) into the Democratic substitute, and we look forward to working with our colleagues to enact tax legislation that is both fiscally responsible and directed to where it is most needed, American families and continued economic growth.

Ms. PRYCE of Ohio. Mr. Speaker, I am pleased to yield 1 minute to my distinguished colleague, the gentleman from California (Mr. KUYKENDALL).

Mr. KUYKENDALL. Mr. Speaker, the point that I am most impressed with in this package we bring before my colleagues in the rule and will eventually vote on it when we vote on the amendment is the fact that we put a trigger in here that is going to protect the fact that we pay down debt or we do not do the tax cut.

That is a very simple premise. This is a responsible premise. There should not be anybody in here opposed to that, especially as to the fact that the Government is now operating at a surplus and we have now designed a mechanism in here to do that. That is the kind of policy that makes good politics, and it is good for America.

We are going to talk about the kinds of tax cuts we have and how much of the tax cuts and which ones they are and all that. But we have protected the ability to keep getting the tax cuts as long as we are responsible with paying down the debt that this Nation has incurred so that we can again fight a Cold War that took all of these trillions of dollars to win it.

We may never have to do that again. But if we are not prepared to and have the ability as a Government to go back up that course, we would never have it again. I urge my colleagues to vote "yes".

Mr. MOAKLEY. Mr. Speaker, I yield 2 minutes to the gentleman from Michigan (Mr. BONIOR) the minority whip.

Mr. BONIOR. Mr. Speaker, a trillion-dollar tax cut, a third to the top one percent, a third to the top 10 percent, and a third to the other 90 percent. My colleagues heard me right. A third of it to the top one percent. A third of it to the top 90 percent of the American taxpayers. This is an irresponsible tax plan that will explode the national debt and will wreck the U.S. economy.

America is enjoying the strongest economy in a generation. Unemployment is low. Inflation is low. Interest rates are low. And because of that, we have a unique opportunity, a once-in-a-lifetime opportunity, to pay down our national debt.

Our debt is so big that Americans have to spend $230 billion a year just to cover the interest payment. That is money that could be set aside to strengthen Medicare and Social Security, to make prescription drugs possible for our seniors, to modernize our schools.

Unfortunately, this trillion-dollar tax scheme is just the beginning. The Republicans do not want to tell the American people the true cost of their plan. Over time, the real cost would triple to nearly $3 trillion.

Remember, Jackie Gleason used to say, "Va-vavoom, to the Moon, Alice." That is where this is going, to the Moon.

Now, I do not call this a tax cut. This is an economic hangover. Economists all across the spectrum agree that the GOP plan would drive up interest rates, drive up our debt, and drive our economy right over the cliff. It could drive Social Security and Medicare straight into the ground just when the baby-boomers would be retiring in record numbers.

This is irresponsible. It is wrong. Vote "no" on the rule and "no" on the bill.

Ms. PRYCE of Ohio. Mr. Speaker, may I inquire as to how much time is remaining?

The SPEAKER pro tempore (Mr. COMBEST). The gentlewoman from Ohio (Ms. PRYCE) has 11 minutes remaining. The gentleman from Massachusetts (Mr. MOAKLEY) has 14 minutes remaining.

Ms. PRYCE of Ohio. Mr. Speaker, I am pleased to yield 1 minute to my distinguished colleague, the gentleman from Montana (Mr. HILL).

Mr. HILL of Montana. Mr. Speaker, I thank the gentlewoman for yielding me the time.

Mr. Speaker, I am excited to stand here in support of a bill that has a theme of simpler, fairer, and lower taxes for Americans. But I want to talk about the reforms to the estate tax, which are very important to the folks in agriculture, particularly the farm and ranch families in my home State of Montana.

In the suburbs and the cities, the economy is going very well. But in farming and ranching today, it is not very lucrative.

Most family farms and ranches do not show a profit. Few even can generate a cash flow. But their land can be quite valuable. Some will call that property poor, lots of net worth on paper but not much money.

But when these families look at the daunting task of trying to find a way to transfer these farms and ranches to the next generation, they are truly discouraged because it is virtually impossible to pay the death taxes and to keep the family farm in the family. So they sell. Sometimes they sell to a movie star. Other times they sell to a subdivider.

But what is likely to happen is that family agriculture in this country is going to end with this generation. But tonight we can lay the foundation to change that. We can phase out, eventually eliminate the death tax. We can save these family farms and ranches.

I urge my colleagues to support this. The Democrats have said they have written off rural America. We need to stand for it.

Mr. MOAKLEY. Mr. Speaker, I yield 1 minute to the gentleman from Mississippi (Mr. TAYLOR).

Mr. TAYLOR of Mississippi. Mr. Speaker, my question for my Republican colleagues: Time and again, why is it that those who pay the most to our society come home with the least?

I heard my friend from California talk about a woman walking down the aisle. This woman walked down the aisle. She is married to a United States Marine. This is a photograph from the front page of the Washington Post of her picking up used furniture on the side of the road so that other Marines will have some furniture in their house.

☐ 2310

What do you do for them? After 5 years of Republican defense budgets, what do you do for them? You do nothing.

For $100 million, we could get every single soldier, sailor, airman, marine and coast guardsman off of food stamps. You cannot find the money for that. For $1.2 billion, we could fulfill the promise of lifetime health care for every single military retiree. You cannot find the money for that. But you have got $400 billion for the fat cats, the guys who write the $1,000 checks to you and the $10,000 checks to the Republican National Committee and that are delivering cases of champagne right now over to the Capitol Hill Club and the steaks are lined up because they know they are going to get a big tax break, the top 1 percent.

But my question is, what do you do for those who pay the price to keep our country free? You do nothing.

Ms. PRYCE of Ohio. Mr. Speaker, I am very pleased to yield 30 seconds to the gentleman from Ohio (Mr. HOBSON).

Mr. HOBSON. Mr. Speaker, to the previous speaker, I would just suggest that he look at the President's suggestions and submission on the defense versus ours and he will see that we do a lot for the troops, including a pay raise, including money for retention of pilots. The President does not do anything.

Mr. MOAKLEY. Mr. Speaker, I yield 1 minute to the gentleman from California (Mr. SHERMAN).

Mr. SHERMAN. Mr. Speaker, in the last hour, this bill has been made obscenely worse, in the dead of night, with very few of the press here.

We already knew that most of the benefit, two-thirds of the benefit, goes to the richest 10 percent of Americans, but now they have added a trigger that allows Alan Greenspan to fatally shoot the 10 percent across-the-board tax cut provided for the middle class. But no matter what Alan Greenspan does, no matter what happens to interest costs, no trigger can prevent the huge tax loopholes for the superwealthy.

This is a bad rule because it prevents us from dealing with the New Democratic Coalition proposal to provide a roughly $300 billion tax cut. This rule allows only a discussion of the lowest possible tax cut or the most extreme and biased tax cut.

Do not muzzle the moderates. Defeat the rule.

Ms. PRYCE of Ohio. Mr. Speaker, I am very pleased to yield 3 minutes to the very distinguished gentleman from Illinois (Mr. HASTERT), the Speaker of the House of Representatives of the United States of America.

Mr. HASTERT. Ladies and gentlemen, we have a great opportunity. We are on the cusp of doing something for the American people that has not been done in this House for a long, long time. We are giving the American people the opportunity to take more money home to put in their own pockets instead of putting it in the pockets of bureaucracies.

The American people are going to have a choice. They are going to have a choice to be able to decide how their kids' education is going to be done because they will have education savings accounts. We are going to give them the fairness to be able to decide how that is spent.

We are going to be fair because we are going to treat people who are married the same way as people who are single. We are going to try to say that those folks who punch a time clock or commute to work or have to contribute to the economy will be able to take more of those dollars home and put them in their pocket.

We will have over the first 5 years $800 billion of debt retirement and $156 billion of tax relief for the American people. If you look out over the next 10 years, American taxpayers will be paying over $28 trillion in taxes.

We give the American people the chance to take a little bit of that money back home, decide how they are going to treat their kids' education, decide what they are going to do with their future and their retirement. And also in this bill for senior citizens, who are over the age of 65, that decide that they want to be productive and they want to work, we take the earnings test penalty away so that they are not penalized $2 in their Social Security for every $1 they earn, twice the rate that millionaires have to pay.

This is a tax cut for fairness, it is a tax cut for the American working people, and it is a tax cut that the American people deserve, not a tax increase like our friends on the other side of the aisle would like to give.

Mr. Speaker, I rise in support of this rule and in support of the Financial Freedom Act. I urge my colleagues to vote for both. I want to commend Chairman ARCHER for his fine work on this bill.

Over the last four years, the nation has seen a remarkable turnaround in our financial fortunes.

Four years ago, the President submitted a budget that had 200 billion dollar deficits for as far as the eye could see.

We said that the President was wrong. We said it was time to balance the budget, to make the government smaller and smarter, and to give tax relief to the American people.

They said that it couldn't be done. They said our budget plans were irresponsible. They said that our tax proposals were unrealistic.

Well, they were wrong.

Because of our efforts to cut wasteful spending, because of our efforts to move people off of welfare and into work, and because of our efforts to give tax relief to the American people, we have the healthiest economy in our nation's history.

Today, we have the largest surplus in history. This surplus gives us two options.

We can do what the President wants. He wants to spend the surplus, including a portion of the social security surplus, on more Washington programs.

The President thinks more Washington spending is responsible. He believes that giving this money back to the people is risky, because he doesn't know how the people will spend their own money.

Once again the President is wrong. It is not risky to give the American people their money back.

We have a better plan.

First, we lock away the social security surplus so that is can be spent only on retirement security.

Over ten years, we put two dollars away for retirement security for every one dollar of tax relief.

Second, we allow for government to grow slowly. In fact, the government will increase its spending by close to a half a trillion dollars in the next ten years, under our plan.

This means we can keep funding programs that are important to the American people, while we keep working to cut wasteful Washington spending.

And finally, we give some of the surplus back to the American people by targeting the unfair parts of our tax code.

We believe it is unfair to tax marriage, so we reduce the marriage penalty.

We believe it is unfair to tax people when they die, so we phase out the death tax.

We believe it unfair to tax people who want to save for the children's education, so we include education savings accounts.

And we believe that it is unfair to tax people at the highest rate since the Second World War. We include a 10 percent across the board tax cut that phases in over 10 years.

Our tax relief proposal is responsible and balanced.

It will keep the budget balanced. It will keep the economy growing. And it will return power back to the American people.

Today, the House has a simple choice: We can give some of the surplus back to the people or we can spend it here in Washington.

I urge my colleagues to make the right choice. Vote for this rule, vote for this responsible tax relief measure and vote to give some money back to the American people.

Mr. MOAKLEY. Mr. Speaker, I yield 1 minute to the gentleman from Michigan (Mr. STUPAK).

Mr. STUPAK. Mr. Speaker, we just heard about the GOP bill and what it claims to do. It claims to do many things which is not fiscally possible or fiscally responsible.

I proposed a simple amendment at the Committee on Rules. My amendment said, no surplus, no tax breaks. We cannot follow the Republicans back to the days of budget deficits and uncontrollable spending. When there is no surplus, we cannot afford more tax breaks. We must keep our fiscal house in order. Democrats believe in fiscal responsibility. Let us not spend a surplus if it is not there.

Mr. Speaker, what my amendment said, after we take care of our obligations to Social Security and Medicare for this and future generations, then certify to us what the surplus is, and then and only then do we use that surplus for tax breaks. Unfortunately, the Committee on Rules would not make this amendment in order. No more raiding of the Social Security trust funds, no more raiding of the Medicare trust funds. No tax breaks until there is a surplus. Let us take care of our obligations first. Let us be honest. No surplus, no tax breaks.

Vote ''no'' on the rule.

Ms. PRYCE of Ohio. Mr. Speaker, I am very pleased to yield 1 minute to the distinguished gentleman from Georgia (Mr. KINGSTON).

Mr. KINGSTON. Mr. Speaker, I thank the gentlewoman for yielding me this time.

Well, it is tax reduction time and the rhetorical terrorism is at its height, designed to scare seniors, children, teachers and the needy. We know the Washington bureaucrats are scared because any time we try to shrink the size of government, they get frightened. And frightened because we want to return more money to the people who earned it.

This surplus does not exist because of the great wisdom of your party which passed the largest tax increase in history. If it did, let us pass it again. Let us give people some real relief and do another Clinton tax increase. The fact is that is what you are trying to do.

This is the Joint Tax Committee review of the Democrat Rangel plan. After 10 years, this plan, ladies and gentlemen, increases taxes $3.9 billion. Talk about a Trojan horse.

Go back to the drawing board, get your folks in the back room to take some smart pills, and do not try to increase taxes one more time. We know you love it, but do not try to do it. We are trying to honestly give back to people who earn the money their money back and you are trying to take another hit off of them.

Mr. MOAKLEY. Mr. Speaker, I yield 2 minutes to the gentleman from Michigan (Mr. LEVIN).

Mr. LEVIN. Mr. Speaker, first of all I do not know if the speaker is here. Unless he is reading a bill that we have not seen, there is no reference to the earnings test. I think that indicates the sloppiness with which this matter is being confronted. We have changes at the last minute. I want to comment on that.

But before I do that, I want to say this. We should be giving back our constituents some money in the form of a long-term guarantee for their Social Security and Medicare and you do not do that one iota. And we should also be giving back constituents their money in terms of really paying down the national debt, and you do essentially lip service to that; lip service to that. You created this national debt, at least you ought to get together with us and pay it down.

☐ 2320

Listen, I was here when they passed those budgets.

Look, this proposal of the Republicans would reduce the revenues by almost 800 billion in 10 years and 3 trillion in the second 10 years, and I want my colleagues to think about this:

The second 10 years, according to the actuaries, those are the exact years when the Medicare and the Social Security surplus begins to decline, and so does the on-budget surplus.

So essentially, when those revenues begin to decline, they take $3 trillion out of the budget. It will not work.

What they are doing, the Republicans, is playing for the next election, and what we are doing is planning for the next generation for Social Security and Medicare.

Ms. PRYCE of Ohio. Mr. Speaker, I yield 1 minute to my distinguished colleague, the gentleman from Michigan (Mr. UPTON).

Mr. UPTON. Mr. Speaker, I came here for one reason, eliminate the deficit and the decades of runaway spending, and now we have a surplus. We do not have a deficit. None of the provisions in this rule; we now trigger about half of the tax cut to make sure that the debt really does come down. Because of the years of runaway spending we have a debt, a national debt of about $5.5 trillion dollars.

Yes, the deficits are gone every year, but we still have a debt, and that debt has got to go down. The triggers that are in place ensure that before we see these tax cuts come into play, we see a real reduction in the national debt.

That is fair, that is reasonable, and that is where we ought to be, and we ought to be proud of this rule and proud of the tax bill we are going to take up tomorrow.

Mr. MOAKLEY. Mr. Speaker, I yield 2 minutes to the gentleman from Indiana (Mr. ROEMER).

(Mr. ROEMER asked and was given permission to revise and extend his remarks.)

Mr. ROEMER. Mr. Speaker, as the hour grows late and the exaggeration and hyperbole rises, let us get down to the facts.

The fact of the matter is Democrats and Republicans deserve some credit for balancing the budget.

Fact: Democrats and Republicans deserve some credit for some surpluses.

Fact: Democrats and Republicans now have significant and profound differences on what to do with those so-called surpluses.

There are two major differences. One is what to do with the so-called surplus, and secondly, the scope of the tax cuts that Democrats also support.

On the first fact:

Democrats are for drawing down the national debt. Democrats are for committing to our obligation to our seniors on Social Security. And fact: Democrats are for making sure Medicaid has a longer life for our seniors. That is a big difference.

Now Republicans want to give a trillion dollars in tax cuts to defense companies, to utilities, to oil and gas interests.

Special interests over our obligations and our commitments to Social Security and debt relief.

Now the other profound difference is the scope of the tax cut. The Democrats want to draw down the debt and provide lower interest rates for every single American. Everybody benefits from that tax cut, paying lower interest rates, lower rates on their car payments, better access to cheaper capital for small businesses and farmers.

We Democrats are also for paid-for and responsible tax cuts such as estate tax relief for small businesses and small farmers.

Let us vote for the Democratic proposal for debt relief and for Social Security.

Ms. PRYCE of Ohio. Mr. Speaker, I yield 2 minutes to my distinguished colleague, the gentleman from Kansas (Mr. TIAHRT).

Mr. TIAHRT. Mr. Speaker, I thank the gentlewoman from Ohio for yielding this time to me.

Mr. Speaker, here is the classic battle philosophy in Washington.

The liberals say it is too risky to give working Americans some of their own money back, money they worked hard to earn. They see hundreds of billions of dollars slipping between their fingers, money that will be gone, gone from Washington, D.C., and the liberals will not be able to feed the beast of big government. The beast will have to go on a diet.

Republicans, Mr. Speaker, trust American workers. We trust them to love their families better than any Federal program. We trust them to spend their own money more wisely than any Federal Government.

But this is not a new idea. In the 1991 tax relief, ignited the largest peacetime expansion in our Nation's history. In 1995, we passed tax relief. The Dow Jones industrial average went from 4000 to 11,000. Now it is time to do it again, and let us see what the Senator, the Democrat Senator from Nebraska, has to say about our Federal surplus and our tax relief.

When we have got 3 trillion coming, it is hardly outrageous or irresponsible for this type of move. It was in today's Washington Post, Mr. Speaker. This is the right thing to do. Let us vote for the rule, let us vote for the bill, let us starve the beast and feed the pocketbooks and the family budgets of working Americans.

Mr. MOAKLEY. Mr. Speaker, I yield 1 minute to the gentlewoman from Oregon (Ms. HOOLEY).

Ms. HOOLEY of Oregon. Mr. Speaker, I rise tonight, or is it morning yet, in opposition to this rule. This tax cut is huge and depends on surpluses that do not exist yet. I always called this funny money.

When Americans read in their local newspapers that two-thirds of the majority of this trillion-dollar tax cut is targeted to the wealthiest 10 percent of American public, I do not think my friends on the other side of the aisle will be touted as heroes.

If interest rates and inflation and our national debt rise, eating up the benefits of this tax cut by creating higher mortgage payments, higher credit card payments, voters will not be pleased with those who sent this bill to the floor.

If Medicare is not strengthened and the fiscal stability of Social Security is not extended, I think Americans will ask why did Congress not do something about this.

Finally, if these projected surpluses do not materialize, this tax cut begins to do harm, and taxpayers will have a lot more questions.

Let us provide a balanced approach that protects Social Security and Medicare first, pays down the debt and makes tax cuts for those that need it the most. Send back this bill to the committee. Defeat the rule.

Ms. PRYCE of Ohio. Mr. Speaker, I reserve the balance of my time.

Mr. MOAKLEY. Mr. Speaker, I yield 1 minute to the gentleman from Texas (Mr. STENHOLM).

(Mr. STENHOLM asked and was given permission to revise and extend his remarks.)

Mr. STENHOLM. Mr. Speaker, I rise in the strongest possible opposition to the most fiscally irresponsible bill to come before this House in the 20½ years that I have served here.

I want to be sure that my colleagues understand why I say that. It is the second 10 years of the effect on this Social Security bill that causes me pain because it is when our children and grandchildren are going to regret that which we proposed to do tonight.

Let me also share another secret with my friends on this side. We have already busted the caps, so any moneys that we are going to be spending on defense, on veterans, on health care, on education, on agriculture, is going to come from Social Security trust funds if my colleagues should, by chance, pass that which they propose tonight.

□ 2330

On the deficit side of the question, the Blue Dog proposal that will be in the motion to recommit will reduce the national debt $1,650 per man, woman and child in the next 20 years over what my colleagues propose in their revised, extended version of that which they propose tonight. Please deal with the facts. Let us stop the rhetoric. We cannot afford this kind of a tax cut. What we ought to do right now is pay down the debt, solve Social Security and Medicare, and then deal with tax cuts.

Ms. PRYCE of Ohio. Mr. Speaker, I reserve the balance of my time.

Mr. MOAKLEY. Mr. Speaker, I yield 1 minute to the gentleman from Texas (Mr. TURNER).

(Mr. TURNER asked and was given permission to revise and extend his remarks.)

Mr. TURNER. Mr. Speaker, the Republican tax bill is wrong for America for three reasons. First, it spends money we do not have. The Republican theme is return it, but we cannot return what we do not have. Mr. Speaker, the $2.9 trillion surplus is an estimate of future revenues not yet seen, not yet collected, not yet in the bank.

The Federal Government has run up an annual deficit for 30 years. Only next year will we see a true, on-budget surplus. Do we not think we could wait for at least one real actual surplus before we spend one not here yet, only in the forecast estimated surplus.

Secondly, the best tax cut we can give the American people is lower interest rates for all Americans. Eliminating the debt would mean that no longer would we spend more on interest than we spend on national defense.

Finally, the Republican tax bill puts our economic security, our economic health, and our retirement at risk.

The Republican tax bill gives it back, all right, and more. On-budget, zero for Social Security, zero for Medicare, zero for national defense, zero for veterans, zero for reducing the national debt. Do we not think it is time to be fiscally conservative?

The Republican tax reduction bill is wrong for the American people for 3 reasons:

First, it spends money we don't have. The Republican theme is ''Return it.'' But you can't return what you don't yet have. The 2.9 trillion dollar surplus is an estimate of future revenues not yet seen, not yet collected, and not yet in the bank. In addition, the assumptions and economic predictions on which the surplus number is based may not turn out to be true.

What if federal spending merely increases with inflation (even at today's low rate) rather than going down 8% over the next three years as projected in the surplus estimate?

What if Medicare spending grows just 1% faster than projected?

What if our nation's productivity grows at 1.1% annually the average rate since 1993, rather than at 1.8%, the projected rate in the surplus estimate?

What if the unemployment rate is just one quarter of 1% more than the projected rate?

If all 4 ''what ifs'' occur—there is no surplus. In fact, there would be a deficit over the next 10 years, not a surplus. If we spend our projected surplus on an 800 billion dollar budget-busting tax cut and the surplus never shows up, we will generate an even bigger national debt for our children, and we will have bankrupted Social Security just when the bulk of the baby boomers begin to be entitled to their benefits. The federal government has run up an annual deficit for 30 years. Only next year will we see a true on-budget surplus. Don't we think we could wait to see at least one real, actual surplus before we spend a not-here-yet, only-in-the-forecast, estimated 10-year surplus.

Secondly, this budget-busting tax cut is not the best use of any surplus for working families. The best use of any surplus is to pay down the 5.6 trillion dollar national debt rather than to pass this debt on to our children.

The best tax cut we can give all Americans is paying down the 5.6 trillion national debt. Less debt means lower interest rates for working families, lower mortgage payments, lower car payments, lower student loan payments. Each percentage point decrease in interest rates means over $200 billion in lower debt payments over 10 years for working families. Eliminating the debt would mean that no longer will we spend 25% of all individual federal income taxes collected just to pay the annual interest on the federal debt and no longer would we spend more on interest payments than the combined total of all spending on national defense.

Finally, the Republican tax reduction bill puts our economic security, our health security, and our retirement security at risk. Our generation has a historic opportunity to put America on a stable economic path by continuing down the road of fiscally conservative, pro-growth economics by paying down our debt rather than passing it on to our children, by keeping interest rates down, by protecting Social Security and preparing for the demands of the baby boomers' retirements that begin in earnest in 2014, and by restoring our Medicare system to future solvency, building a strong national defense and keeping our commitments to our veterans.

The Republican tax bill gives it all back alright and more.

On-budget:

Zero for Social Security.

Zero for Medicare.

Zero for national defense.

Zero for veterans.

Zero for reducing the national debt.

Where have all the fiscal conservatives gone? Fiscal conservatives don't spend money they don't have. Fiscal conservatives don't return it until they earn it. Vote no on the Republican tax bill and yes for the future of America's children.

Ms. PRYCE of Ohio. Mr. Speaker, I reserve the balance of my time.

Mr. MOAKLEY. Mr. Speaker, I yield 1 minute to the gentleman from Arkansas (Mr. SNYDER).

Mr. SNYDER. Mr. Speaker, this irresponsible tax bill is wrong for Arkansas. I have a dozen reasons why I will not vote for it: World War I veterans, World War II veterans, Korean War veterans, Vietnam veterans, Gulf War veterans, veterans of the Balkans, Cold War veterans, all other veterans. Social Security recipients, Medicare recipients, future recipients of Social Security, and most importantly, future generations.

At the very time we are debating an irresponsible tax cut, we have not begun to solve the long-term challenges of Social Security and Medicare. We fail in our duty to future generations by not paying down the $5.5 trillion national debt, and worst of all, we have not even adequately funded this year's veterans budget, much less future budgets.

Mr. Speaker, I want to give my constituents a tax cut, but I want to do it without saddling future generations with debt, without threatening the future of Social Security and Medicare, and most important of all, without breaking promises to all of our Nation's veterans.

Ms. PRYCE of Ohio. Mr. Speaker, I reserve the balance of my time.

Mr. MOAKLEY. Mr. Speaker, I yield such time as he may consume to the gentleman from North Carolina (Mr. ETHERIDGE).

(Mr. ETHERIDGE asked and was given permission to revise and extend his remarks.)

Mr. ETHERIDGE. Mr. Speaker, I rise in opposition to this rule which will return us back to the deficits of the 1980s.

Mr. Speaker, I rise in strong opposition to this risky tax scheme and urge my colleagues to vote against it.

Through the hard work of America's families and with responsible fiscal policy, our nation has produced an economic engine that would have been unimaginable a few short years ago. Just this week, officials in my state reported that the unemployment rate is the lowest it has ever been. And this risky tax scheme would cut the legs out from under that accomplishment and deny us the opportunity to address the challenges we face in the years to come.

Mr. Speaker, we need to save Social Security and Medicare for today's senior citizens and for future generations, but this bill would prevent us from doing that. We need to invest in education, research and technology to keep this nation's economy strong. This bill would return us to the bad old days of massive deficits, crushing inflation and a weak economy. We need to pass balanced targeted tax relief for hard working middle class families, and this bill benefits the wealthy special interests at the expense of the middle class.

Now that we have balanced the budget, we must provide for a sound future for America's families. We need to save Social Security and Medicare for our seniors, provide targeted tax relief for middle class priorities like school construction and pay down the national debt to keep our economy strong. The Rangel substitute achieves these goals, and we should support it. I urge my colleagues to vote against this risky tax scheme.

Mr. MOAKLEY. Mr. Speaker, I yield 1 minute to the gentleman from Massachusetts (Mr. MARKEY).

Mr. MARKEY. Mr. Speaker, more than two-thirds of this extravagant bauble of a tax cut has been unceremoniously transferred from programs that were put on a starvation diet in the 1997 Balanced Budget Act, which included hospital cuts, cuts to home health care and visiting nurses, and cuts to Medicare benefits. That is why we have this surplus.

Do the Republicans say, let us now replenish home health care? Let us now replenish Medicare? No. This is the pluperfect form of the Republican Robin Hood in reverse. The wealthiest Americans get huge tax breaks, and the vast majority of ordinary people get nothing. No money for Medicare, no money for Social Security, no money for over-crowded schools, no money for the environment.

Our Republican reverse Robin Hoods could not be more proud. It is tax cuts for the wealthy and nothing for the unhealthy, and the longer we go, the worse it is going to get.

Ms. PRYCE of Ohio. Mr. Speaker, I reserve my time.

Mr. MOAKLEY. Mr. Speaker, may I inquire as to the remaining time.

The SPEAKER pro tempore (Mr. COMBEST). The gentleman from Massachusetts (Mr. MOAKLEY) has 2 minutes remaining; the gentlewoman from Ohio (Ms. PRYCE) has 3½ minutes remaining.

Mr. MOAKLEY. Mr. Speaker, can I inquire as to how many speakers the gentlewoman has remaining.

Ms. PRYCE of Ohio. Mr. Speaker, we have one speaker remaining.

Mr. MOAKLEY. Mr. Speaker, I yield the balance of my time to the gentleman from California (Mr. GEORGE MILLER).

Mr. GEORGE MILLER of California. Mr. Speaker, it is rather fitting that we are here late at night, because for weeks we have heard from conservative Republicans how they were upset about the failure of their bill to provide for debt reduction. Then we heard from the moderate Republicans how they were concerned about the size of the tax cut and the failure to meet deficit reduction and some of the programs they were worried that were going to be sacrificed on the alter of this trillion dollar tax cut. Somewhere tonight, they lost the courage of their convictions. On the way to the Committee on Rules, they lost their convictions.

But I should say to them, do not fear. The leadership will respect you in the morning.

The Speaker said that tonight we are doing something to the American people that has not been done to them in a long, long time. He is right. It has been 18 years since the last time in the middle of the night we passed a Republican tax bill that set this Nation on a sea of red ink, unlike anything we have ever seen. Never had we had a deficit larger than $70 billion, and until Bill Clinton came to office, we were headed for $400 billion deficits every year, each and every year, each and every year.

Mr. Speaker, I guess the Republican Party has not learned from history, but the American family has, because they have experienced in the last 8 years the greatest economic recovery since the Second World War, maybe in our history. More of them are working, earning more money; they are buying more houses, more automobiles; they are able to educate their children, because interest rates and inflation are low.

But my Republican colleagues have decided tonight, after beating their Members around the head, that they will take out the dice and roll them. They will play dice with the American economy. They will play dice with people's ability in the future to refinance their homes, to pay for their college educations, to take care of their parents, to take care of their children, to provide a first-class elementary and secondary education.

That is what my colleagues put at risk tonight with this trillion dollar and soon-to-be $3 trillion tax cut. That is the sea of red ink that my colleagues threaten to launch in this Nation again, and my colleagues should not be allowed to do it. They should take care of the people's money. They should take very good care of the people's money.

Mr. Speaker, the Republican Party should take care of the American people's money.

Ms. PRYCE of Ohio. Mr. Speaker, I yield 3 minutes to the distinguished Chairman of the Committee on Rules, the gentleman from California (Mr. DREIER).

Mr. DREIER. Mr. Speaker, this has been a very interesting debate, and we are poised to make history. At the beginning of the 106th Congress, Speaker HASTERT stood right here in this well and made a very eloquent speech. He came from the Speaker's chair down here to address the House, and he said that he had several things that he wanted to see us address.

My colleagues will recall that improving public education was a top priority. We earlier passed the Education

Flexibility Act, and just earlier we passed the Teacher Empowerment Act. He said that he wanted to save Social Security and Medicare. What have we done? Well, with bipartisan support we passed a Social Security lockbox, and we also had a very strong commitment to rebuild our Nation's defense capability. And what have we seen from that? Well, we have seen, obviously, very strong support in a bipartisan way for the Department of Defense authorization bill and at the same time, we are now getting ready to proceed with the defense appropriations bill, with bipartisan support.

☐ 2340

Today we are going to, in just a very few minutes, pass the rule that will lay the groundwork for us to pass this very, very important opportunity to do exactly what we did back in 1981, say a little bit of money should be able to stay in the pockets of the American worker.

The fact of the matter is this rule, under which we are considering it, is a very generous rule, much more generous than rules that have been used for consideration in the past. We are giving the Democrats not only the substitute that my friend, the gentleman from New York (Mr. RANGEL), will offer, but we are also allowing them a motion to recommit with instructions, something that they did not often give us in the past.

So we are being overly generous in this rule, even though many of them have come down here and criticized us on it.

When we think about this issue of debt reduction, my friend, the gentleman from California (Mr. MILLER), is right, we want to deal with the issue of debt relief. In the first 5 years, what is it we are going to see? For every one dollar in taxes reduced we are going to see $6 in debt reduction. That seems to be a very strong commitment that we have been able to work out.

We have to work only on our side because we get no cooperation on legislation like this. We do not get any support or help for what it is we are trying to do here.

Now, I guess they are trying to help us. It sounds like they want to step forward and help us, Mr. Speaker, and we welcome it.

The fact of the matter is, if we were to walk down the street and find a wallet that had an identification in it and some cash, we would return those dollars. Similarly, as we look at the issue of an over charge that is there, we would return it. Well, I am very proud of the fact that since we have had Republican Congresses, it has been the Republican Congress that has brought us this surplus. We have a responsibility to turn dollars back to the American people, and we are going to do that. We are going to do that.

So I urge my colleagues to support this rule and proceed with strong support for the Archer bill.

The SPEAKER pro tempore (Mr. COMBEST). The gentlewoman from Ohio has 30 seconds remaining.

Ms. PRYCE of Ohio. Mr. Speaker, I ask unanimous consent to insert a description of the amendment that I will offer in the RECORD.

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

There was no objection.

The description previously referred to follows:

DESCRIPTION OF PROPOSED MODIFICATIONS TO H.R. 2488, AS REPORTED BY THE HOUSE COMMITTEE ON WAYS AND MEANS ON JULY 16, 1999

Section 101 (10-percent reduction in individual income tax rates) would be modified to phase in the 10-percent across-the-board rate reduction as follows: 1.0 percent for 2001 through 2003, 2.5 percent for 2004, 5.0 percent for 2005 through 2007, 7.5 percent for 2008, and 10 percent for 2009 and thereafter. Beginning in 2002, the reduction in rates would be contingent upon no increase in interest outlays for the public debt and trust fund debt of the Federal government.

Section 121 (repeal of individual alternative minimum tax on individuals) would be modified so that, during the period when the individual alternative minimum tax (''AMT'') is being phased out, taxpayers would pay the following percentages of individual AMT liability: 80 percent in 2005, 70 percent in 2006, 60 percent in 2007, 50 percent in 2008, and 0 percent in 2009 and thereafter.

Section 201 (exemption of certain interest and dividend income from tax) would be modified to provide the following exclusion from income: $50 ($100 in the case of a married couple filing a joint return) for 2001 through 2002, $100 ($200 in the case of a married couple filing a joint return) for 2003 through 2004, and $200 ($400 in the case of a married couple filing a joint return) for 2005 and thereafter.

Section 301 (reduction in corporate capital gain tax rate) would be modified to reduce the tax on capital gains of corporations to 30 percent in 2005 and thereafter.

Section 302(a) (repeal of alternative minimum tax on corporations) would be modified to allow AMT credit carryovers to offset the current year's minimum tax liability as follows: 20 percent in 2005, 30 percent in 2006, 40 percent in 2007, 50 percent in 2008, and 100 percent in 2009 and thereafter.

Section 601 (repeal of estate, gift, and generation-skipping taxes) and section 611 (additional reductions of estate and gift tax rates) would be modified to phase in the repeal of the estate, gift, and generation-skipping taxes as follows: in 2001, repeal rates in excess of 53 percent; in 2002, repeal rates in excess of 50 percent; in 2003 through 2006, reduce all rates by 1 percentage point per year; in 2007, reduce all rates by 1.5 percentage point; and in 2008, reduce all rates by 2 percentage points.

Sections 1205 (reduced PBGC premium for new plans of small employers), section 1206 (reduction of additional PBGC premium for new and small plans), 1243 (missing participants), and section 1254 (substantial owner benefits in terminated plans) would be deleted.

A new provision would be added to Title XII—Provisions Relating to Pensions—to provide that the 100 percent of compensation limitation does not apply to multiemployer defined benefit pension plans. The modification would be effective with respect to years beginning after December 31, 2000.

A new Title XVII—Commitment to Debt Reduction would be added. This title contains a provision regarding the commitment of the Congress to debt reduction. The provision would reflect the sense of the Congress that: (1) the national debt of the United States held by the public is $3.619 trillion as of fiscal year 1999; (2) the Federal budget is projected to produce a surplus each year in the next 10 fiscal years; (3) refunding taxes and reducing the national debt held by the public will assure continued economic growth and financial freedom for future generations; and (4) the national debt held by the public shall be reduced from $3.619 trillion to a level below $1.61 trillion by fiscal year 2009.

A new Title XVIII—Budgetary Treatment would be added. This title contains a provision that would provide that, upon enactment of the Act, the Director of the Office of Management and Budget shall not make any estimate of the changes in direct spending outlays and receipts under section 252(d) of the Balanced Budget and Emergency Deficit Control Act of 1985 resulting from the enactment of the Act.

AMENDMENT IN THE NATURE OF A SUBSTITUTE OFFERED BY MS. PRYCE OF OHIO

Ms. PRYCE of Ohio. Mr. Speaker, I offer an amendment in the nature of a substitute.

The Clerk read as follows:

Amendment in the nature of a substitute offered by Ms. PRYCE of Ohio:

Strike all after the resolved clause and insert in lieu thereof the following:

''That upon the adoption of this resolution it shall be in order without intervention of any point of order to consider in the House the bill (H.R. 2488) to amend the Internal Revenue Code of 1986 to reduce individual income tax rates, to provide marriage penalty relief, to reduce taxes on savings and investments, to provide estate and gift tax relief, to provide incentives for education savings and health care, and for other purposes. The bill shall be considered as read for amendment. The amendment recommended by the Committee on Ways and Means now printed in the bill, modified by the amendments printed in section 3 of this resolution, shall be considered as adopted. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto final passage without intervening motion except: (1) two hours of debate on the bill, as amended, equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means; (2) the further amendment in the nature of a substitute printed in part B of House Report 106–246, if offered by Representatives Rangel of New York or his designee, which shall be in order without intervention of any point of order, shall be considered as read, and shall be separately debatable for one hour equally divided and controlled by the proponent and an opponent; and (3) one motion to recommit with our without instructions.

''SEC. 2. During consideration of H.R. 2488, notwithstanding the operation of the previous question, the Chair may postpone further consideration of the bill until the following legislation day, when consideration shall resume at a time designated by the Speaker.

''SEC. 3. The amendments specified in the first section of this resolution are as follows:

Amendments to H.R. 2488, as Reported

OFFERED BY MR. ARCHER OF TEXAS

Page 10, strike the table after line 18 and insert the following:

"For taxable years beginning in calendar year—	The applicable percentage is—
2001 through 2003	1.0
2004	2.5
2005 through 2007	5.0
2008	7.5
2009 and thereafter	10.0.

In the case of taxable years beginning in calendar year 2001, the rounding referred to in the preceding sentence shall be to the next highest tenth.

''(9) POST-2001 RATE REDUCTIONS CONTINGENT ON NO INCREASE IN INTEREST ON TOTAL UNITED STATES DEBT.—

''(A) IN GENERAL.—In the case of taxable years beginning after December 31, 2001, paragraph (8) shall apply only to taxable years beginning after the first debt reduction calendar year.

''(B) DELAY OF FURTHER RATE REDUCTIONS IF INCREASE IN INTEREST ON TOTAL UNITED STATES DEBT.—For each calendar year after 2000 which is not a debt reduction calendar year, the table in paragraph (8) shall be applied for each subsequent calendar year by substituting the calendar year which is 1 year later. The preceding sentence shall cease to apply after the earliest calendar year with respect to which the applicable percentage under paragraph (8) is 10 percent (after the application of the preceding sentence).

''(C) DEBT REDUCTION CALENDAR YEAR.—For purposes of this paragraph, the term 'debt reduction calendar year' means any calendar year after 2000 if, for the 12-month period ending on July 31 of such calendar year, the interest expense on the total United States debt is not greater than such interest expense for the 12-month period ending on July 31 of the preceding calendar year.

''(D) TOTAL UNITED STATES DEBT.—For purposes of this paragraph, the term 'total United States debt' means obligations which are subject to the public debt limit in section 3101 of title 31, United States Code.''

Page 16, line 24, strike ''2007'' and insert ''2008''.

Page 17, line 7, strike ''2002'' and insert ''2004''.

Page 17, line 8, strike ''2008'' and insert ''2009''.

Page 17, strike the table after line 13 and insert the following new table:

"For taxable years beginning in calendar year—	The applicable percentage is—
2005	80
2006	70
2007	60
2008	50.''

Page 18, lines 18 and 19, strike ''2007'' and insert ''2008''.

Page 20, strike lines 1 through 6 and insert the following:

''(A) in the case of any taxable year beginning in 2001 or 2002, $50 ($100 in the case of a joint return),

''(B) in the case of any taxable year beginning in 2003 or 2004, $100 ($200 in the case of a joint return), and

''(C) in the case of any taxable year beginning after 2004, $200 ($400 in the case of a joint return).

Page 38, strike line 24 and all that follows through page 40, line 17, and insert the following:

''(2) a tax of 30 percent of the net capital gain (or, if less, taxable income).

''(b) CROSS REFERENCES.—For computation of the alternative tax—

''(1) in the case of life insurance companies, see section 801(a)(2),

''(2) in the case of regulated investment companies and their shareholders, see section 852(b)(3)(A) and (D), and

''(3) in the case of real estate investment trusts, see section 857(b)(3)(A).''

(b) TECHNICAL AMENDMENTS.—

(1) Paragraphs (1) and (2) of section 1445(e) are each amended by striking ''35 percent'' and inserting ''30 percent''.

(2)(A) The second sentence of section 7518(g)(6)(A) is amended by striking ''34 percent'' and inserting ''30 percent''.

(B) The second sentence of section 607(h)(6)(A) of the Merchant Marine Act, 1936, is amended by striking ''34 percent'' and inserting ''30 percent''.

(c) EFFECTIVE DATES.—

(1) IN GENERAL.—Except as provided in paragraph (2), the amendments made by this section shall apply to taxable years beginning after December 31, 2004.

(2) WITHHOLDING.—The amendment made by subsection (b)(1) shall apply to amounts paid after December 31, 2004.

Page 41, strike line 16 and all that follows through the end of the page and insert the following:

''(2) CORPORATIONS FOR TAXABLE YEARS BEGINNING AFTER 2004.—In the case of a corporation for any taxable year beginning after 2004 and before 2009, the limitation under paragraph (1) shall be increased by the applicable percentage (determined in accordance with the following table) of the tentative minimum tax for the taxable year.

"For taxable years beginning in calendar year—	The applicable percentage is—
2005	20
2006	30
2007	40
2008	50.

Page 42, line 17, strike ''2002'' and insert ''2004''.

Page 42, line 24, strike ''2007'' and insert ''2008''.

Page 85, strike line 20 and all that follows through page 88, line 7, and insert the following new section:

SEC. 611. ADDITIONAL REDUCTIONS OF ESTATE AND GIFT TAX RATES.

(a) MAXIMUM RATE OF TAX REDUCED TO 50 PERCENT.—

(1) IN GENERAL.—The table contained in section 2001(c)(1) is amended by striking the 2 highest brackets and inserting the following:

''Over $2,500,000	$1,025,800, plus 50% of the excess over $2,500,000.''

(2) PHASE-IN OF REDUCED RATE.—Subsection (c) of section 2001 is amended by adding at the end the following new paragraph:

''(3) PHASE-IN OF REDUCED RATE.—In the case of decedents dying, and gifts made, during 2001, the last item in the table contained in paragraph (1) shall be applied by substituting '53%' for '50%'.''

(b) REPEAL OF PHASEOUT OF GRADUATED RATES.—Subsection (c) of section 2001 is amended by striking paragraph (2) and redesignating paragraph (3), as added by subsection (a), as paragraph (2).

(c) ADDITIONAL REDUCTIONS OF RATES OF TAX.—Subsection (c) of section 2001, as so amended, is amended by adding at the end the following new paragraph:

''(3) PHASEDOWN OF TAX.—In the case of estates of decedents dying, and gifts made, during any calendar year after 2004 and before 2009—

''(A) IN GENERAL.—Except as provided in subparagraph (C), the tentative tax under this subsection shall be determined by using a table prescribed by the Secretary (in lieu of using the table contained in paragraph (1)) which is the same as such table; except that—

''(i) each of the rates of tax shall be reduced by the number of percentage points determined under subparagraph (B), and

''(ii) the amounts setting forth the tax shall be adjusted to the extent necessary to reflect the adjustments under clause (i).

''(B) PERCENTAGE POINTS OF REDUCTION.—

"For calendar year:	The number of percentage points is:
2003	1.0
2004	2.0
2005	3.0
2006	4.0
2007	5.5
2008	7.5.

''(C) COORDINATION WITH INCOME TAX RATES.—The reductions under subparagraph (A)—

''(i) shall not reduce any rate under paragraph (1) below the lowest rate in section 1(c), and

''(ii) shall not reduce the highest rate under paragraph (1) below the highest rate in section 1(c).

''(D) COORDINATION WITH CREDIT FOR STATE DEATH TAXES.—Rules similar to the rules of subparagraph (A) shall apply to the table contained in section 2011(b) except that the Secretary shall prescribe percentage point reductions which maintain the proportionate relationship (as in effect before any reduction under this paragraph) between the credit under section 2011 and the tax rates under subsection (c).''

(d) EFFECTIVE DATES.—

(1) SUBSECTIONS (a) AND (b).—The amendments made by subsections (a) and (b) shall apply to estates of decedents dying, and gifts made, after December 31, 2000.

(2) SUBSECTION (c).—The amendment made by subsection (c) shall apply to estates of decedents dying, and gifts made, after December 31, 2004.

Page 278, strike line 1 and all that follows through page 282, line 6.

Page 334, strike line 6 and all that follows through page 336, line 13.

Page 345, strike line 10 and all that follows through page 349, line 15.

Page 358, after line 2, insert the following new section:

SEC. 1264. TREATMENT OF MULTIEMPLOYER PLANS UNDER SECTION 415.

(a) IN GENERAL.—Paragraph (11) of section 415(b) (relating to limitation for defined benefit plans) is amended to read as follows:

''(11) SPECIAL LIMITATION RULE FOR GOVERNMENTAL AND MULTIEMPLOYER PLANS.—In the case of a governmental plan (as defined in section 414(d)) or a multiemployer plan (as defined in section 414(f)), subparagraph (B) of paragraph (1) shall not apply.''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to years beginning after December 31, 2000.

At the end of the bill insert the following new titles:

TITLE XVII—COMMITMENT TO DEBT REDUCTION

SEC. 1701. COMMITMENT TO DEBT REDUCTION.

(a) FINDINGS.—The Congress finds that—

(1) the national debt of the United States held by the public is $3.619 trillion as of fiscal year 1999,

(2) the Federal budget is projected to produce a surplus each year in the next 10 fiscal years, and

(3) refunding taxes and reducing the national debt held by the public will assure continued economic growth and financial freedom for future generations.

(b) SENSE OF CONGRESS.—It is the sense of the Congress that the national debt held by the public shall be reduced from $3.619 trillion to a level below $1.61 trillion by fiscal year 2009.

TITLE XVIII—BUDGETARY TREATMENT

SEC. 1801. EXCLUSION OF EFFECTS OF THIS ACT FROM PAYGO SCORECARD.

Upon the enactment of this Act, the Director of the Office of Management and Budget shall not make any estimate of changes in direct spending outlays and receipts under section 252(d) of the Balanced Budget and Emergency Deficit Control Act of 1985 resulting from the enactment of this Act.

Conform the section numbering and the table of contents accordingly.

Ms. PRYCE of Ohio (during the reading). Mr. Speaker, I ask unanimous consent that section 3 of the amendment in the nature of a substitute be considered as read and printed in the RECORD, and that this request not be considered a precedent.

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

Mr. RANGEL. Mr. Speaker, reserving the right to object.

Ms. PRYCE of Ohio. Mr. Speaker, I withdraw my unanimous consent request.

The SPEAKER pro tempore. The Clerk will read.

The Clerk continued reading the amendment.

PARLIAMENTARY INQUIRY

Mr. RANGEL (during the reading). Mr. Speaker, parliamentary inquiry.

The SPEAKER pro tempore. The gentleman will state his parliamentary inquiry.

Mr. RANGEL. Mr. Speaker, in order to avoid the full reading of the rule, my parliamentary inquiry is that are there any provisions in this rule that restricts the tax cut from taking place based on the amount of the debt, the Federal debt? That is my only question?

The SPEAKER pro tempore (Mr. COMBEST). The gentlewoman from Ohio (Ms. PRYCE) may repeat her unanimous consent and, under a reservation, someone may yield to her to explain or to answer the question of the gentleman from New York (Mr. RANGEL).

Mr. RANGEL. Mr. Speaker, I ask the gentlewoman from Ohio (Ms. PRYCE) to renew her request. Because my reserving the right to object is only to find out whether or not someplace in the rule is the provision that I made inquiry of the Speaker.

The SPEAKER pro tempore. Absent a unanimous consent request, the Clerk will read.

The Clerk continued reading the amendment.

Mr. GEORGE MILLER of California (during the reading). Mr. Speaker, I ask unanimous consent that we suspend with the reading of the bill until my colleagues are done writing the bill.

The SPEAKER pro tempore. The Clerk will read.

The Clerk continued reading the amendment.

Mr. RANGEL (during the reading). Mr. Speaker, I ask unanimous consent that we dispense with the reading of the rule in view of the fact that the majority really does not want to tell us what is in it. Then there is no sense reading it.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

Mr. NUSSLE. Mr. Speaker, I object.

The SPEAKER pro tempore. Objection is heard.

The Clerk will read.

The Clerk continued reading the amendment.

Mr. LEACH (during the reading). Mr. Speaker, I ask unanimous consent that the section be considered as read, printed in the RECORD, and that the request not be considered a precedent.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Iowa?

There was no objection.

Ms. PRYCE of Ohio. Mr. Speaker, I move the previous question on the amendment and the resolution.

The previous question was ordered.

The SPEAKER pro tempore. The question is on the amendment in the nature of a substitute offered by the gentlewoman from Ohio (Ms. PRYCE).

The amendment in the nature of a substitute was agreed to.

The SPEAKER pro tempore. The question is the resolution, as amended.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

RECORDED VOTE

Mr. MOAKLEY. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The vote was taken by electronic device, and there were—ayes 219, noes 208, not voting 7, as follows:

[Roll No. 330]

AYES—219

Aderholt
Archer
Armey
Bachus
Baker
Ballenger
Barr
Barrett (NE)
Bartlett
Barton
Bass
Bateman
Bereuter
Biggert
Bilbray
Bilirakis
Bliley
Blunt
Boehlert
Boehner
Bonilla
Bono
Brady (TX)
Bryant
Burr
Burton
Buyer
Callahan
Calvert
Camp
Campbell
Canady
Cannon
Castle
Chabot
Chambliss
Chenoweth
Coble
Coburn
Collins
Combest
Cook
Cooksey
Cox
Crane
Cubin
Cunningham
Davis (VA)
Deal
DeLay
DeMint
Diaz-Balart
Dickey
Doolittle
Dreier
Duncan
Dunn
Ehlers
Ehrlich
Emerson
English
Everett
Ewing
Fletcher
Foley
Fossella
Fowler
Franks (NJ)
Frelinghuysen
Gallegly
Gekas
Gibbons
Gilchrest
Gillmor
Gilman
Goodlatte
Goodling
Goss
Graham
Granger
Green (WI)
Greenwood
Gutknecht
Hansen
Hastert
Hastings (WA)
Hayes
Hayworth
Hefley
Herger
Hill (MT)
Hilleary
Hobson
Hoekstra
Horn
Hostettler
Houghton
Hulshof
Hunter
Hutchinson
Hyde
Isakson
Istook
Jenkins
Johnson (CT)
Johnson, Sam
Jones (NC)
Kasich
Kelly
King (NY)
Kingston
Knollenberg
Kolbe
Kuykendall
LaHood
Largent
Latham
LaTourette
Lazio
Leach
Lewis (CA)
Lewis (KY)
Linder
LoBiondo
Lucas (OK)
Manzullo
McCollum
McCrery
McHugh
McInnis
McIntosh
McKeon
Metcalf
Mica
Miller (FL)
Miller, Gary
Moran (KS)
Myrick
Nethercutt
Ney
Northup
Norwood
Nussle
Ose
Oxley
Packard
Paul
Pease
Petri
Pickering
Pitts
Pombo
Porter
Portman
Pryce (OH)
Quinn
Radanovich
Ramstad
Regula
Reynolds
Riley
Rogan
Rogers
Rohrabacher
Ros-Lehtinen
Roukema
Royce
Ryan (WI)
Ryun (KS)
Salmon
Sanford
Saxton
Scarborough
Schaffer
Sensenbrenner
Sessions
Shadegg
Shaw
Shays
Sherwood
Shimkus
Shuster
Simpson
Skeen
Smith (MI)
Smith (NJ)
Smith (TX)
Souder
Spence
Stearns
Stump
Sununu
Sweeney
Talent
Tancredo
Tauzin
Taylor (NC)
Terry
Thomas
Thornberry
Thune
Tiahrt
Toomey
Upton
Vitter
Walden
Walsh
Wamp
Watkins
Watts (OK)
Weldon (FL)
Weldon (PA)
Weller
Whitfield
Wicker
Wilson
Wolf
Young (AK)
Young (FL)

NOES—208

Abercrombie
Ackerman
Allen
Andrews
Baird
Baldacci
Baldwin
Barcia
Barrett (WI)
Becerra
Bentsen
Berkley
Berman
Berry
Bishop
Blagojevich
Blumenauer
Bonior
Borski
Boswell
Boucher
Boyd
Brady (PA)
Brown (FL)
Brown (OH)
Capps
Capuano
Cardin
Carson
Clay
Clayton
Clement
Clyburn
Condit
Conyers
Costello
Coyne
Cramer
Crowley
Cummings
Danner
Davis (FL)
Davis (IL)
DeFazio
DeGette
Delahunt
DeLauro
Deutsch
Dicks
Dingell
Dixon
Doggett
Dooley
Doyle
Edwards
Eshoo
Etheridge
Evans
Farr
Fattah
Filner
Forbes
Ford
Frank (MA)
Frost
Ganske
Gejdenson
Gephardt
Gonzalez
Goode
Gordon
Green (TX)
Gutierrez
Hall (OH)
Hall (TX)
Hastings (FL)
Hill (IN)
Hilliard
Hinchey
Hinojosa
Hoeffel
Holden
Holt
Hooley
Hoyer
Inslee
Jackson (IL)
Jackson-Lee (TX)
Jefferson
John
Johnson, E. B.
Jones (OH)
Kanjorski
Kaptur
Kildee
Kilpatrick
Kind (WI)
Kleczka
Klink
Kucinich
LaFalce
Lampson
Lantos
Larson
Lee
Levin
Lewis (GA)
Lipinski
Lofgren
Lowey
Lucas (KY)
Luther
Maloney (CT)
Maloney (NY)
Markey
Martinez
Mascara
Matsui
McCarthy (MO)
McCarthy (NY)
McGovern
McIntyre
McKinney
McNulty
Meehan
Meek (FL)
Meeks (NY)
Menendez
Millender-McDonald
Miller, George
Minge
Mink
Moakley
Moore
Moran (VA)
Morella
Murtha
Nadler
Napolitano
Neal
Oberstar
Obey
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor
Payne
Pelosi
Peterson (MN)
Phelps
Pomeroy
Price (NC)
Rahall
Rangel
Reyes
Rivers
Rodriguez
Roemer
Rothman
Roybal-Allard
Rush
Sanchez
Sanders
Sandlin
Sawyer
Schakowsky
Scott
Serrano
Sherman
Shows
Sisisky
Skelton
Slaughter
Smith (WA)
Snyder
Spratt
Stabenow
Stark
Stenholm
Strickland
Stupak
Tanner
Tauscher
Taylor (MS)
Thompson (CA)
Thompson (MS)
Thurman
Tierney
Towns
Traficant
Turner
Udall (CO)
Udall (NM)
Velazquez
Vento
Visclosky
Waters
Watt (NC)
Waxman
Weiner
Wexler
Weygand
Wise
Woolsey
Wu
Wynn

NOT VOTING—7

Engel	Mollohan	Sabo
Kennedy	Peterson (PA)	
McDermott	Pickett	

☐ 0012

So the resolution, as amended, was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Ms. PRYCE of Ohio. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and to include extraneous material on H. Res. 256.

The SPEAKER pro tempore (Mr. COMBEST). Is there objection to the request of the gentlewoman from Ohio?

There was no objection.

FINANCIAL FREEDOM ACT OF 1999

Mr. ARCHER. Mr. Speaker, pursuant to House Resolution 256, I call up the bill (H.R. 2488) to amend the Internal Revenue Code of 1986 to reduce individual income tax rates, to provide marriage penalty relief, to reduce taxes on savings and investments, to provide estate and gift tax relief, to provide incentives for education savings and health care, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore (Mr. COMBEST). Pursuant to House Resolution 256, the bill is considered read for amendment.

The text of H.R. 2488 is as follows:

H.R. 2488

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; ETC.

(a) SHORT TITLE.—This Act may be cited as the ''Financial Freedom Act of 1999''.

(b) AMENDMENT OF 1986 CODE.—Except as otherwise expressly provided, whenever in this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Internal Revenue Code of 1986.

(c) SECTION 15 NOT TO APPLY.—No amendment made by this Act shall be treated as a change in a rate of tax for purposes of section 15 of the Internal Revenue Code of 1986.

(d) TABLE OF CONTENTS.—The table of contents for this Act is as follows: