

With a \$3 trillion surplus over the next several years, is that really such a terrifying concept?

#### TRIGGER MECHANISM ALLOWS RESPONSIBLE TAX CUTS

(Mr. KUYKENDALL asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KUYKENDALL. Mr. Speaker, I rise today to express my strong support for the trigger mechanism that we put in the House tax cut bill. This trigger provides a safeguard from incurring massive deficits to finance the tax cuts. It is a simple provision.

If interest paid on the national debt does not go down, then across-the-board tax cuts are delayed until the next year.

It recognizes that budget projections are just that, projections; and if the projections are overestimated, the tax cut will be deferred, avoiding additional debt.

There is no question that Americans are overtaxed and deserve to keep more of their hard-earned dollars. But tax relief, no matter how desirable, must be provided responsibly. That is what the House's tax cut accomplishes.

It is critical that this trigger mechanism stays in the legislation as it comes out of the conference committee.

Tax cuts must be dependent upon tax reduction. I urge the House conferees to keep this responsible provision. Not only is it fiscally responsible, it is plain common sense.

#### TRIGGER MECHANISM IN TAX BILL PROVIDES FOR TAX RELIEF AND DEBT REDUCTION

(Mr. SMITH of Michigan asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SMITH of Michigan. Mr. Speaker, on the tax cut and on the debt reduction, we are interested in both. We developed a trigger last week when we passed our tax bill that accomplishes the assurance that we are going to pay down the debt. The Senate is putting in a provision in the tax bill that it sunsets after 10 years.

Additionally, we are working on a new trigger that is based on revenues. It says, in effect, that, if the revenues are not there, we are not going to have these kinds of tax cuts.

So the first portion that comes in from increased revenues would be to expand spending. The next portion would be to pay down the debt. What is left over from that would be additional tax cuts.

Let me just give my colleagues a fact that is interesting in terms of the overzealous taxation. We are talking about doing away with 10 percent of the income tax. If we did away with all of the personal income tax, revenues coming into the Federal Government would

still be greater, larger than they were in 1990. That is how fast government is growing. That is how we are sucking the taxes out of Americans' pockets.

Let us leave more of that money in the pocket of the people that earned it.

#### PEOPLE WHO PAY TAXES ARE WEALTHY, ACCORDING TO THE DEMOCRATS

(Mr. HEFLEY asked and was given permission to address the House for 1 minute.)

Mr. HEFLEY. Mr. Speaker, I have never once heard a Democrat talk about who pays the taxes. I have never heard even a single Democrat cite this remarkable statistic: The top 50 percent of income earners pay 96 percent of the taxes, while the bottom 50 percent pay only 4 percent of the taxes.

Now, let me repeat that, and let me be a little more precise. The top 50 percent of income earners, according to the latest IRS data, pay exactly 95.7 percent of the total Federal income taxes. The bottom 50 percent, those with incomes below \$23,160, the bottom 50 percent pay only 4.34 percent of the total Federal income tax in the country. In other words, low income earners pay almost no Federal taxes at all.

That is why any tax cut is immediately labeled tax cut for the wealthy. Even the \$500 per child tax credit that passed 2 years ago, which was available to all families except the wealthy, was called tax cuts for the wealthy by the other side.

If one is a taxpayer, Democrats think one is wealthy, and one should not have one's tax reduced under any circumstances.

#### GODSPEED TO REV. DOUGLAS ZIMMERMAN AND HIS YOUTH MISSION TEAM

(Ms. ROS-LEHTINEN asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. ROS-LEHTINEN. Mr. Speaker, the Reverend Douglas Zimmerman of St. Thomas Episcopal Parish in Miami, Florida has always been known for his unselfish giving and his invaluable service to his parish and community.

Among his many gifts are the precedents he sets and the ways in which he leads children by example into following Biblical teachings.

This Monday, August 2, Reverend Zimmerman will, once again, instruct students to give of themselves as he organizes a group of seven dedicated students and four adults who have volunteered part of their summer vacation to lend a helping hand to underprivileged families in Central America.

During this mission trip, Reverend Zimmerman and his dedicated team of 11 will travel to Honduras, a country which was ravaged by Hurricane Mitch, to establish places of refuge for families which have been left desolate.

They will bring light to a world of darkness by providing children and

their families with the basic necessities which we often take for granted. During their 9-day trip, the mission team will have the unique opportunity of building a House of the Lord, a church where individuals, families, and entire communities can gather.

In light of his many contributions, we congratulate Reverend Zimmerman and the St. Thomas Episcopal Parish youth mission team, that they will have a fortunate journey this summer.

#### TAXES AND REGULATORY COSTS AMOUNT TO ONE-HALF OF AMERICANS' INCOMES

(Mr. DUNCAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DUNCAN. Mr. Speaker, the national media has created some very false impressions about the tax cut legislation passed by the House.

First, the tax cut amounts to less than 30 percent of the projected surpluses over the 10-year period of the bill.

Second, in separate legislation, we have set aside more than 70 percent of the surpluses to help pay down the national debt and in a lockbox to meet future needs of Social Security and Medicare.

Third, we added language that says that tax cuts will not kick in if the surpluses do not come in as projected.

Fourth, this is a tax cut spread over 10 years, with the cuts during the first 5 years amounting to only 1½ percent of Federal revenues over that period.

The tax cuts are very moderate, and the Republicans in the House have set aside more than 70 percent of the future surpluses for debt reduction, Social Security, and Medicare.

Mr. Speaker, the average taxpayer pays almost 40 percent of his or her income in taxes now and another 10 percent in government regulatory costs that are passed on to the consumer in the form of higher prices. One-half of everybody's income is too much. Let us give a little bit of it back.

#### RAISE MINIMUM WAGE

(Mr. CROWLEY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CROWLEY. Mr. Speaker, I rise today to highlight an important issue that is currently being neglected by the House, the dire need for a raise in the minimum wage for our Nation's workers.

Both sides of the aisle recognize the advantages of new legislation. For this reason I question our delay in moving forward. Our hesitation is leaving cupboards empty as American families struggle unnecessarily.

Today's minimum wage leaves families at 19 percent below the equivalent 1979 poverty level. There is no excuse for this abhorrent fact to continue into the year 2000.

□ 1015

An increase in the minimum wage gives us the unique opportunity to give gifts of security and comfort to the American people. I believe that by stalling on this pertinent issue, we are directly denying our constituents the chance to live the American Dream.

Opponents of increasing the minimum wage would have us believe an increase in the minimum wage would cause employees to lay off workers; that it would hurt the poorest workers and destroy the economy. But I ask, did any of these things happen when we raised the minimum wage to \$5.15 in 1998? As our economy is still strong and unemployment low, clearly none of these negative predictions came to be after the legislation went into effect.

Mr. Speaker, I insist we revisit the issue of raising the minimum wage. The American worker is depending on all of us.

#### EXTENDING SYMPATHY TO CITIZENS OF ATLANTA

(Mr. ISAKSON asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ISAKSON. Mr. Speaker, I rise today on behalf of all the Members of this Congress to extend our sympathy to the citizens of Atlanta, to the families of the victims in the tragedy that took place yesterday, and the prayers of this House for those that are in the hospitals recovering.

I also want to extend my gratitude to the hospitals of Grady, of Northside and St. Joseph's, and to law enforcement in Atlanta and the EMTs.

And I close by saying this. In the days ahead, all of us will seek to find some thing to blame in this tragedy. Today, in America, we all share the blame. Violence has become all too repetitive, all too often. It is time for us in this Congress, for those in the media, for everybody in all facets of our society to understand that violence has now permeated mainstream America, and we must begin to act to change the minds and hearts of Americans, or all that we have loved and treasured will begin to be broken down no matter how great and strong our economy.

#### REPUBLICANS PUT ON THIS EARTH TO CUT TAXES

(Mr. CHABOT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CHABOT. Mr. Speaker, I heard a criticism the other day of the way that Republicans talk about our budget proposal that I think has some merit.

The Republican budget proposal contains three major elements: Saving Social Security and Medicare, paying down the national debt, and tax relief. However, this critic pointed out that Republicans are talking almost exclu-

sively about tax cuts and not emphasizing that we are also saving Social Security and Medicare and paying down the national debt. I think that criticism is valid, but I think I know why that is the case, too.

Republicans are just so excited about the tax cuts that some of them forget to talk about the other vital elements of the budget proposal. Let us face it, Republicans were put on this earth to cut taxes. We are the tax-cutting party, because we believe that people should have more power and control over their own lives and that the government should have less.

Let us be clear once and for all. The Republican budget proposal stands for saving Social Security and Medicare, paying down the national debt and, yes, also cutting the American people's taxes.

#### RECESS

The SPEAKER pro tempore (Mr. SHIMKUS). Pursuant to clause 12 of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 10 o'clock and 18 minutes a.m.), the House stood in recess subject to the call of the Chair.

□ 1248

#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. PEASE) at 12 o'clock and 48 minutes p.m.

#### APPOINTMENT AS MEMBERS OF BOARD OF VISITORS TO UNITED STATES AIR FORCE ACADEMY

The SPEAKER pro tempore. Without objection, and pursuant to 10 U.S.C. 9355(a), the Chair announces the Speaker's appointment of the following Members of the House to the Board of Visitors to the United States Air Force Academy:

Mr. THOMPSON, California and  
Mr. DICKS, Washington.

#### APPOINTMENT OF CONFEREES ON S. 900, FINANCIAL SERVICES ACT OF 1999

Mr. LEACH. Mr. Speaker, I ask unanimous consent to take from the Speaker's table the Senate bill (S. 900) to enhance competition in the financial services industry by providing a prudential framework for the affiliation of banks, securities firms, and other financial service providers, and for other purposes, with House amendments thereto, insist on the House amendments, and agree to the conference asked by the Senate.

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

There was no objection.

MOTION TO INSTRUCT OFFERED BY MR. LAFALCE

Mr. LAFALCE. Mr. Speaker, I offer a motion to instruct conferees.

The Clerk read as follows:

Mr. LAFALCE moves to instruct the conferees on the part of the House on the Bill S. 900 and the House amendment thereto, to ensure, consistent with the scope of the conference, that:

1. Consumers have the strongest consumer financial privacy protections possible, including protections against the misuse of confidential information and inappropriate marketing practices, and ensuring that consumers receive notice and the right to say "no" when a financial institution wishes to disclose a consumer's nonpublic personal information for use in telemarketing, direct marketing, or other marketing through electronic mail; and

2. Consumers enjoy the benefits of comprehensive financial modernization legislation that provides robust competition and equal and non-discriminatory access to financial services and economic opportunities in their communities; and

3. Consumers have the strongest medical privacy protections possible, and thereby prevent financial institutions from disclosing or making unrelated uses of health and medical and genetic information without the consent of their customers, and therefore agree to recede to the Senate on Subtitle E of Title III of the House amendment.

Mr. LAFALCE (during the reading). Mr. Speaker, I ask unanimous consent that the motion be considered as read and printed in the RECORD.

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

There was no objection.

The SPEAKER pro tempore. The gentleman from New York (Mr. LAFALCE) and the gentleman from Iowa (Mr. LEACH) each will control 30 minutes.

The Chair recognizes the gentleman from New York (Mr. LAFALCE).

Mr. LAFALCE. Mr. Speaker, I ask unanimous consent to yield 15 minutes for the purpose of controlling time to the gentleman from Michigan (Mr. DINGELL), the distinguished ranking member of the Committee on Commerce.

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

There was no objection.

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

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

I move that the motion to instruct be adopted by this House, Mr. Speaker. This bill is very important to American consumers for many reasons, particularly two.

It includes the important new financial privacy protections to ensure that financial institutions do not share private financial information with other companies. Consumers are tired of the barrage of phone and mail solicitations to which they are now subject and the careless use of their credit card and other private information which makes these solicitations possible. This bill would protect consumers against such practices and impose significant new obligations on financial institutions to protect consumer privacy.

This bill also contains strong community reinvestment provisions to ensure that consumers and communities