

from Florida. I agree with all his comments. He is a little nicer about it than I am, I guess. Don't lose sight of the fact that this is supposed to be a stimulus bill, not a spending bill. But it is a spending bill.

We had people analyze what in this bill will stimulate the economy. There are two things that can do it: the right types of tax relief. We know this is true. We remember what happened during President Kennedy's term and the recommendation he made when he said we have to have more revenues to run our Great Society programs. The best way to increase revenue is decrease marginal rates. He decreased marginal rates. Between the years 1961 and 1968, our revenues increased by 62 percent. Unbelievable.

In the year 1980, the total amount of money that came from marginal rates was \$244 billion. In 1990, it was \$466 billion. It almost doubled in the decade when we had the greatest reductions in capital gains rates, in marginal rates, inheritance tax rates.

There are only two very minor items in this bill that address the tax situation. One has to do with accelerated depreciation. Another is with loss carryback, increasing it from 2 years to 5 years, I believe it is. If you add that together in terms of the cost that is in the bill, this \$900 billion bill we are going to be passing, we have to keep in mind that is a very small part. It amounts to about 3½ percent. The other way you can stimulate is to increase jobs.

I mentioned we had an amendment to increase jobs. It is outrageous that there is only \$27 billion worth of highway construction, road construction, and bridge construction that we desperately need in this country in this bill.

We have right now \$64 billion worth of shovel-ready jobs that we could actually produce in this country, and all we have is 3½ percent of the entire amount of \$900 billion going to that type of program. That is where I come up with the conclusion that this bill is 7 percent stimulus and 93 percent spending.

I have to tell you, back when the first \$700 billion program came along in October, yes, that came from our administration, a Republican administration, a Republican Secretary of the Treasury. But also the Democrats were all very enthusiastically behind it. I opposed it at that time and said there are two problems with it. No. 1, this amount of money, \$700 billion, is more money, it is the largest expenditure, largest authorization in the history of the world, and we are giving it, No. 2, to a guy with no guidelines, without any kind of oversight.

We have seen now that has not worked. Now we have the second half of that, and we find out yesterday the current Secretary of the Treasury is going to use it any way he wants. Again, no oversight. This was a horrible mistake. That was the \$700 billion last October.

Now we are faced with something far greater than that. I know it is going to

go through. It is a Democratic bill. It is not a bipartisan bill. It is not a compromise. It is a Democratic bill. They took the House bill and the Senate bill and something will come from that. Whether it is closer to the House bill or the Senate bill, it does not matter. It is going to be close to \$900 billion, something we should not have had.

We are thinking in new terms now. I used to say back during the \$700 billion, if you take the total number of families in America who are filing tax returns and do your math, it comes to \$5,000 a family. That was bad enough. This bill comes to \$17,400 a family over a 10-year period. That is what we have to start thinking about.

I am hoping the American people will look at this bill and realize this gigantic spending bill follows a philosophy that you can spend your way out of a recession. It has never happened before. It is not going to happen with this bill.

We want to do the very best we can. I know President Obama did not want to go as far this way. I think the House and the Senate have steered this into a bigger spending bill than he would have liked. I think he would have liked more stimulants in this bill.

Let's do the best we can with it and then let's get busy and try the things we know have worked in the past and will work in the future.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 38—COMMEMORATING THE LIFE AND LEGACY OF PRESIDENT ABRAHAM LINCOLN ON THE BICENTENNIAL OF HIS BIRTH

Mr. DURBIN (for himself, Mr. BAYH, Mr. BUNNING, Mr. BURRIS, Mr. LUGAR, and Mr. MCCONNELL) submitted the following resolution; which was considered and agreed to:

S. RES. 38

Whereas President Abraham Lincoln was born on February 12, 1809, to modest means, in a 1-room log cabin in Kentucky;

Whereas Abraham Lincoln spent his childhood in Indiana, and, despite having less than a year of formal schooling, developed an avid love of reading and learning;

Whereas Abraham Lincoln arrived in Illinois at the age of 21;

Whereas, while living in Illinois, Abraham Lincoln met and married his wife, Mary Todd Lincoln, built a successful legal practice, served in the State legislature of Illinois, was elected to Congress, and participated in the famous "Lincoln-Douglas" debates;

Whereas Abraham Lincoln left Illinois 4 months after being elected President of the United States in 1860;

Whereas Abraham Lincoln was the first member of the Republican party elected President of the United States and helped build the Republican party into a strong national organization;

Whereas, after his election and the secession of the southern States, Abraham Lincoln steered the United States through the most profound moral and political crisis, and the bloodiest war, in the history of the Nation;

Whereas, by helping to preserve the Union and by holding a national election, as sched-

uled, during a civil war, Abraham Lincoln reaffirmed the commitment of the people of the United States to majority rule and democracy;

Whereas the Emancipation Proclamation signed by Abraham Lincoln declared that slaves within the Confederacy would be forever free and welcomed more than 200,000 African American soldiers and sailors into the armed forces of the Union;

Whereas the Emancipation Proclamation signed by Abraham Lincoln fundamentally transformed the Civil War from a battle for political unity to a moral fight for freedom;

Whereas the faith Abraham Lincoln had in democracy was strong, even after the bloodiest battle of the war at Gettysburg;

Whereas the inspiring words spoken by Abraham Lincoln at Gettysburg still resonate today: "that these dead shall not have died in vain; that this nation, under God, shall have a new birth of freedom; and that government of the people, by the people, for the people, shall not perish from the earth";

Whereas Abraham Lincoln was powerfully committed to unity, turning rivals into allies within his own Cabinet and welcoming the defeated Confederacy back into the Union with characteristic generosity, "with malice toward none; with charity for all";

Whereas Abraham Lincoln became the first President of the United States to be assassinated, days after giving a speech promoting voting rights for African Americans;

Whereas, through his opposition to slavery, Abraham Lincoln set the United States on a path toward resolving the tension between the ideals of "liberty and justice for all" espoused by the Founders of the United States and the ignoble practice of slavery, and redefined what it meant to be a citizen of the United States;

Whereas, in his commitment to unity, Abraham Lincoln did more than simply abolish slavery; he ensured that the promise that "all men are created equal" was an inheritance to be shared by all people of the United States;

Whereas the story of Abraham Lincoln and the example of his life, including his inspiring rise from humble origins to the highest office of the land and his decisive leadership through the most harrowing time in the history of the United States, continues to bring hope and inspiration to millions in the United States and around the world, making him one of the greatest Presidents and humanitarians in history; and

Whereas February 12, 2009, marks the bicentennial of the birth of Abraham Lincoln: Now, therefore, be it

Resolved, That the Senate—

(1) commemorates the bicentennial of the birth of President Abraham Lincoln;

(2) recognizes and echoes the commitment of Abraham Lincoln to what he called the "unfinished work" of unity and harmony in the United States; and

(3) encourages the people of the United States to recommit to fulfilling the vision of Abraham Lincoln of equal rights for all.

SENATE RESOLUTION 39—AUTHORIZING EXPENDITURES BY THE COMMITTEE ON THE JUDICIARY

Mr. LEAHY submitted the following resolution; from the Committee on the Judiciary; which was referred to the Committee on Rules and Administration:

S. RES. 39

Resolved, That, in carrying out its powers, duties, and functions under the Standing