

Ms. CANTWELL. Mr. President, I support efforts to provide hard-working Washingtonians and all Americans with tax relief such as eliminating the marriage penalty, making college tuition tax deductible, providing estate tax relief, and assisting workers in saving for their retirement.

That's why I voted for the amendment offered by Senator DASCHLE that would have provided roughly \$900 billion in tax relief, including immediate \$300 refund checks for all American taxpayers, given all income taxpayers a tax cut by creating a new ten percent income tax bracket, provided marriage penalty relief right away, as opposed to years from now as in the conference report, wiped out the estate tax for the vast majority of taxable estates, established a permanent research and development tax credit to stimulate research and innovation, provided a deduction for college tuition, enhanced incentives for retirement savings, and created a package of energy conservation and efficiency tax incentives, among other important provisions. This amendment also made sure that Social Security and Medicare are protected and reserved sufficient funds to enact a Medicare prescription drug benefit.

Unfortunately, that amendment failed and instead the Senate today considered, and passed, a \$1.5 trillion tax cut. When you take away all the gimmicks, some estimate \$1.9 trillion. This cost explodes to over \$2 trillion when you add interest costs and exceeds \$4.3 trillion in its second ten years. I believe that the bill we have passed today is short-sighted and fiscally irresponsible. Comprehensive tax relief must be measured against the need to maintain fiscal discipline, and stimulate economic growth through continued federal investment in education and job training, as well as giving relief to citizens in times of surplus. The conference report passed today fails this test.

The tax cut is based on the promise of budget projections for the next ten years—projections that are notoriously inaccurate. Ten years is just about the worst planning horizon possible—too long for accuracy, too short for completeness. Moreover, these tax cuts are premised on a surplus that may or may not appear. Budget projections are notoriously inaccurate and, therefore, highly likely to be wrong, especially when projected out ten years. Indeed, the nonpartisan Congressional Budget Office says its surplus estimate for 2001 could be off in one direction or the other by \$52 billion. By 2006, this figure could be off by \$412 billion. It is very likely that we will only be able to afford this tax cut by raiding the Social Security and Medicare trust funds.

We need to invest in our nation's economic future by making a commitment to research and development to maintain our status as a global leader. Even though the Senate included a permanent extension of the research and de-

velopment tax credit in its version of the bill, that provision was dropped in conference. That was a mistake. We need to do more, not less, in these times of economic uncertainty to stimulate investment and spur our economy forward.

The country is at a critical juncture in setting our fiscal priorities: our choices are maintaining our fiscal discipline and investing in the nation's future education and health care needs, or cutting the very services used daily by our citizens. I am afraid that today we have gone down the wrong path. Our approach should be more balanced. We should provide tax relief to all Americans but retain our ability to invest in our citizens education and pay down the debt. This will best help continue and enhance our long-term economic strength.