

Mr. CORZINE. Mr. President, I rise in strong opposition to this conference report.

I have been in the Senate for 143 days, and I have felt honored to serve with senators from both sides of the aisle. Today, however, we vote on a conference report that fails the tests of intellectual honesty, fairness, and fiscal responsibility.

The conference report is not intellectually honest. It cynically includes a variety of provisions designed to hide its true costs. Some provisions are not effective for several years. Some are sunsetted after a few years. And all are eliminated after 9 years. In addition, the conference report fails to extend the research and development tax credit, it fails to extend many of the other expiring provisions that we know will be extended, and it fails to provide relief from the alternative minimum tax that we all know will be necessary. These are nothing more than deceptive inventions to shoehorn tax provisions that far exceed \$1.35 trillion, the limit agreed to in the in the budget resolution. These deceptions are intended to divert the American people from the real costs of the legislation. Ultimately, they will only reinforce the public's cynicism about politics.

The conference report also is fundamentally unfair. It would provide tax benefits averaging more than \$50,000 for the top one percent, whose average incomes well exceed one million dollars. Meanwhile, the overwhelming majority of ordinary taxpayers, 72 million of whom are in the 15 percent tax bracket, will receive no marginal rate relief at all. That is not fair, and it is not right.

As a matter of fairness, how can the top one percent of taxpayers, who pay 22 percent of federal taxes, receive 38 percent of this legislation's benefits? Where is the tax relief for those working Americans who carry the heavy burden of payroll taxes, sales taxes and property taxes?

Finally, Mr. President, this conference report is fiscally irresponsible. In fact, this tax bill returns America to a dangerous formula for fiscal affairs which runs the risk of promoting financial instability as this legislation unfolds. We surely jeopardize the financial stability of Social Security and Medicare by limiting federal revenues which could be used to shore them up for the impending retirement of the baby boomers, and to provide a prescription drug benefit for seniors today.

But maybe the most important financial consideration is the 180 degree turn from our recent commitment to fiscal responsibility and the reduction of our public debt. The return to fiscal irresponsibility in the 1990's led to the

greatest expansion we have enjoyed since World War Two. We have experienced thriving entrepreneurship and productivity gains. 22 million jobs have been created. Two million businesses were established. And we have enjoyed the longest period of low inflation in decades. All of this is now at risk.

Once global financial markets—currency, debt, and equity—begin to fully understand the long-term implications for fiscal discipline, I fear in the intermediate or long-term we will have instability in these markets. That instability potentially will limit investment due to rising interest rates, a depreciating dollar and lower equity valuations. It may take some time for the full impact of this tax package's implications to be understood, but I believe the analysis will come and the problems will occur.

We all support a legitimately sized and directed tax cut. It is unfortunate that we have chosen this tax cut, which limits our ability to secure Social Security and Medicare for the long-term, which will make it impossible to pay off our national debt, and limit our ability to deal with important domestic and defense priorities we all say we support.

I hope that my colleagues will reflect on the concerns I have outlined with respect to intellectual honesty, fairness and financial stability, and vote no on the conference report.