

The PRESIDING OFFICER. The Senator's time has expired.

The Senator from Connecticut.

Mr. DODD. Mr. President, I commend our colleague from North Dakota for his very thoughtful presentation. He has laid out the arguments against this tax bill rather well.

Mr. President, we all are familiar with the famous expression of George Santayana which says that those who

fail to remember the mistakes of history are destined to repeat them. I regret that we are about to do that today with the vote on this tax bill.

There are a handful of us here today who were on this very floor in this Chamber 20 years ago when a similar, although smaller, tax cut was being proposed. No one doubts today the damage that proposal had on our economy over the ensuing years. Its author, in fact, the head of the Office of Management and Budget, has written extensively about the huge mistakes that Congress made in the early 1980s in crafting a tax proposal that was way out of balance, and had no sense of proportionality in terms of the economic needs of the country.

It took us more than a decade to recover from that tax cut. Luckily, we began doing so in the early 1990s and, ultimately, we reached the point we are at today where we are enjoying budget surpluses.

I am sure my colleagues are familiar with the mythological figure Sisyphus, the King of Corinth, who was condemned to roll a heavy stone up a hill only to have it roll down again as it neared the top. This legislation is much like Sisyphus's dilemma. Just as we start to produce surpluses, to reduce that \$220 billion a year in interest payments on our national debt that don't build a new school, that don't make anyone healthier, and don't contribute to the environment, just as that rock gets up to the top of the hill, we are about to let it fall back upon us by adopting a proposal that sends us right back in the wrong direction.

I am for a tax cut, and I believe we have plenty of room for one. But a tax cut of this size that eats up \$1.35 trillion of the surplus in the coming years is the height of irresponsibility, especially since we don't have any real clear idea of how this Nation's economy will look 3, 4, 5, let alone 10 years from now.

I regret deeply we are limited to this short amount of time to debate a proposal of this importance and significance in light of what our country experienced as a result of a similar tax cut. I hate to say this to my colleagues—I said it in 1981; I will repeat it today, 20 years later—we are about to make the same mistake again. The difference is, we will not have the time to correct it as we did with the mistake made 20 years ago. At the very hour that millions of Americans will look to us for Social Security and Medicare, this proposal is going to create a train wreck with those programs.

I urge, in the waning moments of this debate, that those who may be wavering to please think again, not about the Democrats or Republicans, liberals or conservatives. This is an excessive tax cut and one that we cannot afford. I urge our colleagues to reject this proposal. Go back to the drawing board. It is only May. We have plenty of time to do this in a far more thoughtful, prudent, and balanced way.

For those reasons, I urge rejection of this conference report and urge our colleagues, whom I know have worked very hard on the Finance Committee, the Ways and Means Committee, to go back and try again to see if they can't come up with a more balanced approach that treats all taxpayers fairly and leaves room for the needy investments that America must make if it is going to be the great power of the 21st century that it has been in the 20th.

With that, I yield the floor to my colleague from Massachusetts.