

The ACTING PRESIDENT pro tempore. The Senator from New Hampshire.

Mr. GREGG. Mr. President, finally, finally, the American people are going to get some of their money back. The American people have been paying more money into the Federal Government than we need to operate the Government.

Over the next 10 years, it is projected they are going to pay \$5.6 trillion into the Federal Government that we do not need. But the other side of the aisle does not want to give any of that money back. They do not want to let the American taxpayers keep some of their hard-earned money. No, they want to spend it. They have programs; they have ideas; they have initiatives; they have things on which they have to spend money.

There are a lot of good things to spend money on as a government, but one of the best things we can spend money on as a government is the taxpayers, by allowing the taxpayers to keep some of their hard-earned income so they can make decisions with their dollars, so they can make the decisions as to whether or not they want to buy a new car, spend more money on their children's education, improve their home, or save their money.

It is about time we return to the American people some of this surplus.

I congratulate the President; I congratulate the chairman of this committee; I congratulate the ranking member of the committee, the Senator from Montana, who will soon be the chairman of the committee for pulling forward a bill which is to some extent bipartisan—although, obviously, not a majority on the other side support it—which returns to the American taxpayers their hard-earned income. Hallelujah, it is about time.

Let's look at what this tax bill does. For people in the lowest rates, they get the highest percentage cut, from 15 percent down to 10 percent. For people who don't even pay taxes today but have families and have issues with raising their children, they are going to receive a direct payment. Not an income tax refund, because they are not paying income taxes, but a direct payment to assist them in raising their children, a child tax credit.

This is a bill which is directed at the middle-class Americans—Americans who are working hard every day to make ends meet, some of them in a low enough tax bracket so they don't pay taxes but still they need assistance; Americans who know the dollars they are sending to the Federal Government, to some extent, are not needed down here anymore. They are not needed in Washington because Washington has this huge surplus. They are needed at home. Americans across this country need those dollars to manage their family budgets better.

The representation was made on the other side of the aisle that we have this huge debt and we need to pay this debt off. Every projection we have says this debt will be paid off by, at a minimum, the year 2011. The public debt of the Federal Government will be zero by the year 2011 and will probably be zero long before then. We will pay down more debt faster than at any time in this country's history while still cutting these taxes. Why? Because the surplus is so large. So this debt argument is a red herring.

The argument has been made on the other side that we are not protecting Social Security with these funds. That is totally inaccurate. The fact is, the Social Security trust fund is running a \$2.5 trillion surplus over this period. Not only can you protect the Social Security trust fund—and it is protected under this proposal—but we are actually going to be in a position, as a result of those surpluses in the trust fund to, I hope later down the road, allow American citizens who are paying Social Security taxes to save those taxes and actually own the assets which they have in the Social Security trust fund through some sort of personal or individual savings account.

The Social Security system is in a very healthy situation. It is getting stronger for the next few years. Regrettably, in the outyears, it has serious problems which need to be addressed. But this tax bill does not in any way negatively impact the surplus of the Social Security trust fund, nor does it impact the surplus of the Medicare trust fund.

First off, there is not a surplus in the Medicare trust fund; there is only a surplus in Part A. Part B is running at a deficit. If they merge the two, they run a deficit overall. The fact is, money is in this account; it is there for the purposes of Medicare, and we are talking about a significant increase in Medicare funding so we can fund the prescription drug benefit.

After we have done this—paid down the debt, protected the Social Security and Medicare trust funds, after we put in place preserving funds for prescription drugs—we still have a surplus at the Federal Government level because we are running so much more in revenues than we are in expenditures.

What do some of my colleague on the other side of the aisle say? They do not

want to return the dollars to the American taxpayer but spend it and create more programs.

This is not a debate as to whether or not the money is available. It is a debate about what we should do with the money. The President has set the correct course. He has said, when the Federal Government takes in more money than it needs to operate, after it has committed to protecting Social Security, Medicare, and paying down the debt completely, then those dollars should be returned to the American taxpayer because it is their money, not our money. That is the difference. We understand it is the taxpayers' money; it is not Washington's money.

I congratulate the leadership of this committee in putting forward a balanced, fair, and appropriate bill, one which will give much needed relief to the taxpayers of this country who for too long have been asked to pay too much.

I yield the floor.