

• Mrs. BOXER. Mr. President, just as I voted no on the Senate version of this tax bill because it was fiscally irresponsible, raided Social Security and Medicare, and would force cuts in investments in working Americans, including education, so too do I oppose this conference report. It is even worse, and if I were able to be present for the vote, I would vote no.

The top marginal tax rate—that for the wealthiest of Americans—is reduced even more than in the Senate bill. Instead of dropping to 36 percent, it drops to 35 percent. And with other changes in the bill, the administration is claiming that the top rate has been effectively reduced to 33 percent.

The refundability of the child tax credit—a key to helping children in low-income families—has been changed. By indexing the eligibility threshold, it will leave children behind.

And I continue to oppose the repeal of the estate tax. This overwhelmingly benefits the wealthiest Americans. Only 2 percent of Americans are subject to the estate tax.

All of this means, that the richest 1 percent of Americans, earning an annual average salary of over \$1.1 million, will, according to The Washington Post, receive about 40 percent of the tax cut. That is unfair.

Finally, this tax bill plays a game with our fiscal future. To meet the tar-

get of \$1.35 trillion of tax cuts over the next 10 years, all of the tax cuts in this bill expire in nine years. Why? Because if they were in effect 10 years from now, the cost of this bill would be astronomical, and it would be very clear to the American people that this tax bill is nothing but a riverboat gamble with our children's future.●