

MASSIVE TAX CUTS STARVE NATIONAL NEEDS

Mr. BYRD. Mr. President, 8 years ago, this Congress built a bridge so that future generations would be able to cross from budget deficits to budget surpluses. That bridge resulted in lower interest rates, a booming economy, and provided the nation with an opportunity to fix Social Security and Medicare and retire the national debt.

The senate today blew up that bridge, and plunged our grandchildren and ourselves into the deficit ravine below.

I have spoken many times in recent months about my concerns regarding

the size of this tax cut. The events of recent days do not change these concerns, as the fundamental dynamics of the fiscal year 2002 budget and appropriations process remain the same.

While I would favor a much smaller tax cut, the fiscal year 2002 budget resolution that was put into place in April, and this \$1.35 trillion tax cut package that was passed today, will make it impossible for this Congress to come up with the appropriations necessary to fully address our Nation's priorities.

I fear that this tax cut will return us eventually to annual deficits and impede our efforts to retire the national debt.

I fear that this tax cut will consume vital resources that could otherwise be used to ensure the long-term solvency of Social Security and Medicare and provide for a prescription drug benefit.

I fear that this tax cut will put this Congress in a position where it will be unable to adequately finance our nation's fiscal and human infrastructure needs. For all of the promises being made as the senate debates the education reform bill, the Congress will not have the funds it needs to appropriately address these necessary reforms.

The administration has tried to assuage these fears by promising the best of all worlds: massive tax cuts that will maintain budget surpluses without draining resources away from infrastructure investment and retirement programs.

Abraham Lincoln said in his 1862 Message to Congress that "we cannot escape history. We of this Congress and this administration will be remembered in spite of ourselves."

History will hold us accountable for what we did here today in passing this monstrous tax cut. This tax cut, which mainly will benefit the wealthy, is based on pie-in-the-sky projected surpluses which probably will not materialize. History will not forget that the national needs of today and of future generations have been sacrificed for the sake of carrying out a political promise made in the heat of a political campaign last year.