

Mr. NELSON of Florida. Mr. President, I rise in opposition to the conference report to H.R. 1836, the reconciliation tax legislation. I strongly support paying down our national debt. I support fair tax cuts, marriage penalty relief, and estate tax repeal. I voted for a substitute for a \$900 billion tax cut, and another substitute which provided for a \$1.2 trillion tax cut.

But this bill does not meet my criteria that the Social Security and Medicare trust funds will not be touched now or in the future. Because of the fiscally irresponsible way the bill was drafted, with gimmicks like changing the beginning and ending dates of key tax provisions, this bill is flawed public policy that will in fact cost our country much more than the \$1.35 trillion allowed by the budget resolution.

As a fiscal conservative, I cannot in conscience, nor in substance, vote for this bill. This legislation is the height of fiscal irresponsibility.

In order to make the tax cut fit into the limits of \$1.35 trillion over 10 years imposed by the budget resolution, this bill suspends the tax cuts in the ninth year, reverting to the status quo of current law with no tax cuts in the tenth year. This is fiscal deception at its worst.

If the tax cut is extended in the tenth year by future Congresses, as expected, the cost then becomes \$1.53 trillion over 10 years, which breaks the budget agreement, and therefore, throws us into fiscal chaos.

This legislation greatly increases the likelihood that the Federal Government will use up all of the projected surplus and there will not be any left over to pay down the national debt without raiding the Medicare and Social Security trust funds. That would be tragic.

And if there are additional investments needed over the next decade, as there certainly will be, such as for education, the environment, health care, and national defense, then the federal budget will be written in the red ink of deficit spending.

In other words, we would be spending more than we have coming in, and therefore, increasing the national debt.

I will not take such a risky course with our economy, and I must express myself in the strongest possible terms.