

When that happens—and somebody discovers it, and somebody is honest enough to pay that back—I kind of expect them to pay it back to me. I do not expect them to pay it back to somebody who just happened to walk through the store. That is what we are talking about with some of the proposals that are being put out there.

We need to remember that the surplus is not some magical pot of money created by those in Washington. It is an overpayment of taxes by the American people. It is only fair that we return a portion of that overcharge to those who gave us this surplus in the first place.

My experience has been that if we do not give a large portion of this surplus back, we will see it disappear in the waning days of this Congress, as we feed the unquenchable appetite of the ravenous appropriations bills. How does that affect you? When we are voting on appropriations, we are spending a very small part of the American taxpayer's money on each and every proposal. I think the American taxpayer realizes, if you spend enough quarters, you have used all of their tax money. That is about what they put into a program—25 cents. Some people are more than willing to put 25 cents into a new program. But they ought to be able to pick which programs themselves and not rely on the beneficence or the unique knowledge that 100 of us have here and 435 have on the other end of the building. If they want to give, they should be able to give. They should get credit for giving, but they should be able to select what they want to give. They should be able to select what they want to buy. That is what the tax package does.

We also have a unique opportunity to simplify. Complexity is a tax burden. It is a tax burden for individuals. That is the No. 1 thing the National Taxpayer Advocates have pointed out: Complexity is the No. 1 problem. The No. 2 problem is complexity for small business, where a lot of individuals are trying to earn a living out there.

It is time to ax the tax and cut the burden down to size. We do need tax relief, and we need it now. President Bush's tax proposal is fair, responsible, and will benefit all American taxpayers. This tax plan will create jobs, it will spur economic growth, it will mean jobs for us and our kids, and it will support families in the essential task of raising children.

Let's return the tax overcharge and give the American people tax relief now.

I yield the floor.

Mr. HUTCHINSON addressed the Chair.

The PRESIDING OFFICER (Mr. ENZI). The Senator from Arkansas.

Mr. HUTCHINSON. Mr. President, I commend my colleague from Wyoming for his very strong, clear, and forceful statement supporting tax relief for the American people. It was well reasoned. I applaud him for making his statement and associate myself with it.

CORRECTION OF RECORD

Mr. HUTCHINSON. Mr. President, I ask unanimous consent that an editorial I submitted last Thursday be stricken from the CONGRESSIONAL RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

TAX CUTS

Mr. HUTCHINSON. Mr. President, I also applaud President Bush for his leadership on the tax relief issue. He has come forward with a plan that I think will have the support of the American people and will provide them much needed relief.

Senator ENZI very correctly called the huge surplus that is projected over the next 10 years a tax overcharge. That is precisely what it is. The CBO has estimated the Federal surplus will total \$5.6 trillion over the next 10 years. Setting aside Social Security surplus revenues, the Federal surplus will total \$3.1 trillion. So if you take away the Social Security—put it in that lockbox—you still have \$3.1 trillion over that same period.

Our country and our Government has experienced a surplus for the last 3 years running, and we have paid down the national debt now by over \$363 billion. It is clear, we have to continue that path of fiscal responsibility. We have paid down the public debt \$363 billion.

President Bush has pointed to a very real problem that exists, and that is the increase in personal debt, consumer debt, in this Nation. One of the imperatives for providing tax relief to low- and middle-income working Americans is that that increasing personal debt, consumer debt, in this country can be addressed while we simultaneously address the problem of the national debt.

The Government also has an obligation to the American taxpayer who is now paying more in taxes than the Government is spending every year. The Federal tax burden is the highest ever during our peacetime history. Americans, as Senator ENZI pointed out, pay more in taxes than they spend on food, clothing, and housing.

Instead of growing Government bureaucracies, and devising new Federal programs on which to spend that surplus, it is incumbent on Congress to give taxpayers back some of the money they have overpaid because it is, in fact, their money.

President George W. Bush has proposed that we give back about one-quarter of the projected surplus, which allows us to pay down the national debt, protect Medicare, and ensure the viability of Social Security, and not touch the Social Security trust fund—all at the same time—and give back to the American people one-quarter of the tax overcharge, of the surplus.

I think that is extremely prudent. It is a smaller tax relief package than that which was proposed under President Reagan a number of years ago.

If, in fact, we do not return that money to the American people, the temptation will be so great in Washington, DC, that we will most assuredly spend it; every day politicians are devising means by which we can spend that surplus. So while you will hear those who are opposed to broad-based tax relief, no one will say they are opposed to tax cuts completely. They are all couching it and saying: I favor tax relief, but we want to target it to those who need it most.

That is Washington-speak for those who really don't want to provide tax relief for every taxpayer and who really believe that wisdom resides within the District of Columbia and that we can better decide where those precious resources should be expended than the American people.

The fundamental question is, when it comes to a tax relief package: Whom do you trust more? Do you trust the American people? Do you trust American families or do you believe that it is wiser and smarter for us to collect the tax revenues and then, in our sense of priorities, decide where those revenues will go?

We can prevent the tax relief debate from degenerating into a class warfare debate, and we can keep the focus on: Whom do you really trust, do you want to return the surplus to the American people, or do you want to keep it in Washington where we will divide it up and decide who are the winners and who are the losers and what programs should be started and what programs should be increased? That will be the debate we ought to have before the American people, and on the floor of the Senate.

President Bush has a number of key reforms in the plan with which he has come forward. He replaces the current five-rate tax structure with four lower rates—10, 15, 25, and 33.

I agree with George W. Bush: No American taxpayer should be required to give more than one-third of their income in Federal income taxes.

There was a time, back before Ronald Reagan was elected President, when the top rate for some Americans was 70 percent. That was obscene. Frankly, 33 percent is too high. No American ought to pay more than a third of their income in Federal taxes. President Bush simplifies it by replacing the five-rate tax structure with four lower rates.

The most common complaint about the current Tax Code is its complexity. While this isn't a panacea and it is not going to fix all of the problems in the Tax Code, at least it is a step toward greater simplification. I applaud that. It doubles the child tax credit to \$1,000. I was the original sponsor, when I was in the House of Representatives, of the \$500-per-child tax credit which eventually was signed into law. President Bush says we must go further; we need to double that \$500-per-child tax credit. He is right.

Americans who have the greatest burden from our tax system are those