

Congresses, to other presidents, and other generations."

Well, Mr. President, by voting to increase our debt limit, we are now handling an additional \$984 billion dollar debt as our gift to those future generations.

This is why I am voting for an amendment offered by Senator BAUCUS that would increase the Federal debt limit by \$350 billion, an amount which will ease the current pressure on our Treasury but force us to review our fiscal policy within the next 9 months.

This, to me, is the prudent course given our current fiscal straits. To increase the debt limit by \$984 billion all at once is to write ourselves a 2 year free pass at the expense of regular review. It is, without question, the wrong thing to do.

Mr. FRIST. Mr. President, putting this bill together has been a challenging task. Many Senators have played important roles in this legislation but it could not have been done without the contributions of our staff. Without the aid of these individuals, the work of this institution would be impossible to accomplish. I would like to recognize the hard work and dedication of those staff members whose contributions to this legislation have been critical and without whom we would not have been able to pass this very important bill.

On the Finance Committee, I want to recognize the contributions of Chairman GRASSLEY's staff. On the tax side, I want to especially thank the committee's chief tax counsel, Mark Prater, the committee's staff director Kolan Davis as well as Ed McClellan, Dean Zerbe, Christy Mistr, Diann Howland, Elizabeth Paris, and Brad Cannon. I also want to thank Ted Totman, Steve Robinson, Leah Kegler, and Becky Shipp for their work on the State aid provisions.

I would also like to acknowledge the contributions of Chairman NICKLES' Budget Committee staff, including Rachel Jones, Hazen Marshall, Beth Felder, and Cheri Reidy. I should also thank Lisa Wolski and Lawrence Willcox of Senator KYL's staff, whose efforts were integral to the success of this bill.

Also integral to our efforts was the work of the entire staff of the Joint Committee on Taxation and the Senate Legislative Counsel's office. Specifically, George Yin, Mary Schmitt, and Bernie Schmitt of the Joint Committee and Jim Fransen, Mark Mathiesen, and Ruth Ernst at Legislative Counsel. They have all put in long hours to help bring this bill to completion.

I would also like to acknowledge the efforts of those individuals from the administration, all of whom dedicated significant time and effort to this bill. From the White House, I would like to thank Ziad Ojakli and Christine Burgeson from the Legislative Affairs Office and Pam Olson, J.T. Young, John Kelly, and Greg Jenner from the Department of Treasury. Without their

efforts and cooperation, this bill could not have come to pass.

Finally, I would like to thank my staff and Senator MCCONNELL's staff for their work in getting both a bill and then a conference report through the Senate in just over a week's time. From Senator MCCONNELL's office, I would like to especially thank Kyle Simmons and Michael Solon. From my office, I would like to thank Lee Rawls, Eric Ueland, Bill Hoagland, and Rohit Kumar.

These staff members have worked diligently and largely in anonymity. Given all that they have done in service to their country, I think it is appropriate to recognize their work publicly so the rest of the country knows, as we all know, how well we are served by our staff.

The VICE PRESIDENT. The Democratic leader.

ORDER OF PROCEDURE

Mr. DASCHLE. Mr. President, having passed the tax cut, our attention now turns to increasing the debt limit. We will have a number of amendments. I just thought it would be helpful for Senators to know we will not stack these votes. We will offer them, and there will be short time limits, maybe 10 minutes per amendment.

The first one will be offered by the distinguished Senator from Montana, the ranking member, Mr. BAUCUS. Senator KENNEDY will have one on unemployment. I will have a sense of the Senate on Social Security. There will be a couple of others. But these amendments will be offered and debated and then voted on as we go through the morning. So Senators will probably want to stay close to the floor in order to be here to vote so we can expedite consideration of these amendments.

Mr. President, I ask unanimous consent that the Baucus amendment be limited to 10 minutes equally divided, with no second degrees.

The VICE PRESIDENT. Is there objection?

Mr. THOMAS. No objection.

The VICE PRESIDENT. Without objection, it is so ordered.

INCREASING THE STATUTORY LIMIT ON THE PUBLIC DEBT

The VICE PRESIDENT. The clerk will report the next order of business.

The assistant legislative clerk read as follows:

A joint resolution (H.J. Res. 51) increasing the statutory limit on the public debt.

The PRESIDING OFFICER (Mr. CHAFEE). The Senator from Montana.

Mr. BAUCUS. Mr. President, today we are discussing legislation to raise the statutory limit on the Federal debt, the ceiling on how much the Treasury Department can borrow. It is a very important matter.

The Federal debt is like the family credit card. Sooner or later you have to

pay down the debts that you have already incurred. If you don't, your credit rating will suffer. The way the Government raises the debt limit is also like a family who just keeps calling the bank every time they hit the credit limit and asks the bank over and over again for an increase in their credit limit without regard to anything else. Rather than pay down their debt, they just keep on asking for a higher debt limit.

When the credit card bill comes, it is a time to reassess the family's budget. It is a time to review the debts and to control the future spending. The fiscally responsible approach is that of the typical Montana family who, rather than just ask for an increase in their credit limit, sits down at the kitchen table and reassesses their budget. And so should we.

Let's put this in perspective. This debt limit increase is one big bill. This bill calls for an increase of almost \$1 trillion. I have a chart behind me that shows the increase of the debt limit. This bill calls for an increase of \$984 billion in the debt ceiling, nearly \$1 trillion. This will be the largest debt limit increase in history. This will be an increase of about \$3,400 in debt for every man, woman, and child in America. That is signified by the column on the right, which is the debt limit increase being asked for here.

That is just the increase. The debt subject to limit is already more than \$22,000 per person. This \$3,400 increase would come on top of that. Before this bill, the largest increase was in 1990, under the first Bush administration. Then the Government increased the debt limit by \$915 billion.

Since 1990, the Government has increased the debt limit five times. The average of those five increases was about \$450 billion. So \$984 billion is a very large number. It is out of line with the most recent precedents. It is too large a number for us to make now.

As this debt limit increases, it is just the tip of the iceberg. The budget resolution lays out the fiscal course on which we are headed. Page 4 of the budget resolution says in black and white: If we follow the budget resolution, the debt will grow to \$12,040,000,000,000 in 2013. That is page 4 of the budget resolution Congress passed. That would be \$39,000 in debt for every man, woman, and child in the country in 2013, 10 years from now. Following the budget resolution, of course, would leave a legacy of nearly \$40,000 in debt for every American child coming into the world about the time the baby boomers arrive.

I come from a State where the average income per person is about \$22,000. So these are large numbers. This large debt means that the Federal Government has to spend the first dollars it receives to pay interest on past debts. Before the Government can spend a cent on national defense, education, it would have to set aside \$157 billion a year on net interest on the debt. More