

Mr. Speaker, the beginning of this Congress has been dominated by discussions of President Bush's massive tax cut proposal--a proposal which, after accounting for the true costs to government, is likely to cost close to \$2.6 trillion rather than \$1.6 trillion over the next 10 years.

It is also the most important issue that we'll face over the next six months. Not only will it dominate the news; whether and how much to reduce government revenue will also frame every policy debate in Congress. The decision will determine our ability to honor our health care commitments, protect our environment, educate our children, defend our country, or keep our economy strong.

For many in Washington, cutting taxes has become the popular mantra. Gone is concern for the 1997 Balanced Budget Agreement, which instituted spending caps to help reduce our national deficit. Now, however, Congressional leaders are winking and nodding at those unrealistic restrictions and empty past promises, hoping the American press and public won't notice.

Since coming to Congress in 1996, I have based my fiscal policies and budget decisions on five principles--principles that continue to guide my responses to the current tax cut proposals:

- Tax reductions need to be fair. Every Oregonian should be positively affected by these tax reductions, not just a selected few. The Bush proposal ignores the largest burden for most Americans: payroll taxes. Hardworking families who need help the most should have their burden reduced as much as those who are the most well off. Approximately 146,000 Oregon families are left out.

- We must honor our promise to fund Social Security and Medicare. These obligations are not diminishing over time; in fact, they are growing larger each year, as the baby boom generation retires and requires increased medical assistance.

- We need to pay down our \$6 trillion national debt. This single act is the most effective way to lower government spending--and reduce the long-term interest costs for American families and business.

- We must avoid future funding shortfalls. The robust economy of the past few years has lured many states--Kansas, North Carolina, and President Bush's own state of Texas, among others--into cutting taxes and fees, only to find themselves struggling to fund basic services.

- We need to honor the commitments we've made to provide health care for our seniors, education for our children, and a cleaner environment.

## Statement on President Bush's Tax Cut

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Time and again, my constituents tell me that honoring these obligations and commitments takes precedence over reduction in taxes.