

Mr. HATCH. Mr. President, I am grateful that I was a conferee in this monumental historic event. I personally congratulate Chairman GRASSLEY and the ranking member, Senator BAUCUS. Both worked very well together. Of course, Chairman THOMAS and House

Leader ARMEY and Speaker HASTERT did a terrific job, as did JOHN BREAUX, who has worked so magnificently through the years.

Six months ago nobody thought the President would win on a \$1.35 trillion tax cut. It is amazing. He hung in there. He stood for what he believed, and I believe the American people are going to be the beneficiaries.

I want to highlight one thing. There are 16 million additional children who directly benefit from the refundable child credit contained in this compromise. This is one of the best bills for children and families I have seen in years and I just wanted to make that clear to everybody. The rate reductions and every other provision will benefit America.

This conference report is not perfect, just as no political compromise is perfect. I, like many of our colleagues, would have greatly preferred a larger tax cut of at least \$1.6 trillion. Ideally, the top marginal rate should have come down to no more than 33 percent, with corresponding reductions in all the other brackets. The alternative minimum tax still will afflict millions of Americans. And, I greatly regret that the permanent extension of the research and experimentation credit was not accommodated in the final product.

On the other hand, Mr. President, this conference report includes the necessary elements that will make it stand out as landmark legislation. It does so much for the people of Utah and for the people of America. It begins to reverse the flawed philosophy that says the government knows best how to spend the taxpayers' hard-earned money. It cuts taxes for every American who pays them. It will stimulate the economy and provide incentives to keep it strong in the future. It acknowledges the importance of families, as well as the need for providing a good education for our people. It also includes strong incentives for all Americans to increase their savings and prepare for their own retirements. It recognizes the gross unfairness of the confiscatory death tax and begins immediate relief with repeal within a decade. It makes great strides against the unfairness of the marriage tax penalty in a way that does not punish those families where one spouse chooses to stay at home. On the whole, it is a very good bill.

Although this tax cut bill is the capstone of our budget agreement, I also look at it as just the beginning. The beginning of what I hope will be more bipartisan work this Congress to make the tax code even more fair and certainly more simple. And, what I hope will be continuing cooperation between the President and the Congress.

I again want to extend my congratulations and gratitude to the chairman of the Finance Committee, Senator GRASSLEY, for his extraordinary dedication to bipartisanship and his tireless dedication to accomplishing the triumph that is represented in the conference report that lies before the Sen-

ate today. Without his perseverance and persistence in sticking to the goal at hand despite many obstacles, this victory for the American taxpayer would not have been possible.

Likewise, I thank Senator BAUCUS for the major role he played in getting us to this point today, and for his courage in the face of opposition of many in his own party. He, along with Senator BREAUX, have shown all of us what it means to rise above partisanship and pure politics for the sake of what is good for the nation. They, together with the others in the soon-to-be majority party who supported this bipartisan tax cut, have my respect, my gratitude, and my promise that I will continue to reach across the aisle to work with them to further improve our tax system in the future.

My fellow conferees deserve a lot of credit for accomplishing this difficult task. Congressman THOMAS, the new chairman of the Ways and Means Committee, demonstrated toughness, dedication, knowledge, and compassion in representing the House position. I also want to commend Speaker HASTERT and Leader ARMEY for their tireless support and contributions. On the Senate side, Senators MURKOWSKI, NICKLES, and GRAMM put in many long, difficult, and late hours in helping us find our way through the differences in the House and Senate bills to reach the compromise.

Mr. President, most of all, I want to extend my congratulations to President George W. Bush. The tax cut the Senate just passed is a testament to his vision and his willingness to carry out with single-mindedness a campaign promise that many, frankly, took lightly and considered highly unlikely if not impossible. This is what real leadership is all about, and I commend him for it.

This is a great day in the United States Congress. I am proud that I was able to be part of it.

I thank my colleagues.