

Mr. LIEBERMAN. Mr. President, I am deeply disappointed with the tax bill that we are voting on today. As I have expressed for some months now, I believe that we can afford a significant and responsible tax cut and I would very much like to vote for one. However, the bill that we are considering today has come back to us from the conference committee as an even more irresponsible piece of legislation than the already bloated and gimmicky bill that we passed out of the Senate earlier this week. With a wink and a nod, this legislation backloads and sunsets provisions in order to squeeze a tax cut of at least \$1.7 trillion into a reconciliation package requiring a much smaller \$1.35 trillion tax cut. Even more alarming, because so many provisions of this bill are heavily backloaded, the full cost can really be seen only by examining the cost in the second 10 years, from 2012 to 2021. This is the first period in which all of the measures in the bill would be fully effective. This bill would cost more than \$4 trillion during its second ten years.

This tax cut squanders the hard-earned prosperity that our country has built over the last several years of historic economic growth. It returns us to the fiscal nightmare of the 1980s. This huge tax cut will bust the budget, resurrect the deep deficits of the past, and drive our economy into a ditch. For these reasons I will vote against this bill and urge my colleagues to do so as well.