

The SPEAKER pro tempore. Pursuant to the order of the House of January 20, 2004, the gentleman from New Jersey (Mr. *Pallone*) is recognized during morning hour debates for 5 minutes.

Mr. PALLONE. Mr. Speaker, finally some of my Republican colleagues are waking up and seeing the fiscal mess that they have created here in Washington. This morning, the headline in The Washington Post read: ``Some GOP Lawmakers Aim To Scale Back Bush Tax Cuts."

Mr. Speaker, somebody really ought to tell the President about this. He is still running around the Nation telling anyone who will listen that he wants Congress to make all of his tax cuts permanent. These are the same tax cuts that overwhelmingly benefit the wealthiest Americans and have turned a \$5.6 trillion surplus into a \$3 trillion deficit over the next 10 years.

The article in The Washington Post quotes my Republican colleague, **CHRISTOPHER SHAYS**, the vice chairman of the House Budget Committee, as saying, and I quote, ``We would be foolish to extend all the tax cuts now." Again, these are the words not of a Democrat but of a Republican, the vice chairman of the House Budget Committee, saying that we would be foolish to extend all the tax cuts right now.

I ask, what is turning some Republicans against their President on this issue of tax cuts? Maybe they finally realized the true ramifications of their fiscal insanity over the last 3 years when Federal Reserve Chairman Alan Greenspan said just last week that fully implementing President Bush's tax cuts would require cuts in Social Security down the line. Chairman Greenspan's comments illustrate the destructive effects of reckless Republican economic policies, policies that have led to record budget deficits, lower economic growth, and a substantial risk to the Social Security benefits that millions of seniors depend on.

Mr. Speaker, when President Bush took office 3 years ago, the projected budget surpluses were enough to cover the cost of Social Security during the baby boomers' retirement years. When then-Governor Bush was campaigning for the Presidency, he promised that any tax cuts he proposed would leave Social Security solvent. That was candidate Bush. But 3 years later, Chairman Greenspan says that, due to the fiscal situation this Republican Congress and President Bush have created, Congress may be forced to begin cutting promised Social Security benefits.

My Democratic colleagues and I will not let this happen. Hardworking Americans have paid a portion of their wages into Social Security their entire careers, and Washington has always known that we have an obligation to pay them benefits when they retire. Instead of making American seniors pay for the Bush administration's fiscal recklessness, the President should work with Congress and get their spiraling deficit under control.

Democrats, Mr. Speaker, believe that fiscal responsibility is the way to create prosperity for America and secure the retirement of America's seniors. The government needs to get back to balanced budgets and fiscal discipline as soon as possible to ensure that we can protect the Social Security trust fund for future retirees. My Democratic colleagues and I believe that our parents and grandparents should be able to enjoy their golden years and not live in fear of poverty.

Another reason some Republicans may now be skittish toward making all tax cuts permanent would be the latest estimates out of the Congressional Budget Office. Last Friday, CBO estimated President Bush's budget for the upcoming year would generate \$2.75 trillion of additional Federal debt over the next decade. CBO also says that, despite the President's claims, his budget fails to cut the deficit in half by 2009. Could it finally be that some Republicans are

realizing what many of us on this side of the aisle have known for almost 3 years, that President Bush lacks any credibility on our Nation's fiscal situation?

In order to prevent a total fiscal collapse, it is time for President Bush and my Republican colleagues to face reality and repeal the President's tax cuts for the very wealthiest Americans. It is time President Bush and congressional Republicans stand with our Nation's children who will be forced to bear the brunt of the cost of their fiscal irresponsibility. It is time the President and congressional Republicans stand with our Nation's seniors and baby boomers that need Social Security and Medicare strengthened, not raided. Chairman Greenspan and the CBO have sent a wakeup call to Washington Republicans, and I hope after reading this article in today's Washington Post that some of those congressional Republicans are finally listening.