Mr. McCONNELL. Mr. President, this bill is about righting wrongs in the tax code that are so flagrant as to transcend partisan rancor. It is not fair to penalize Americans for marrying. It is not fair to penalize Americans for dying. And it is not fair to ask the American citizen to pay more taxes than ever during a peacetime economy. The average American works almost two hours a day, or more than four months a year, to pay his or her federal tax burden. Tax Freedom Day did not arrive until May 3rd this year, the latest date ever.

It is fair, however, to help families shoulder the costs of raising children and to encourage Americans to save their hard-earned money for retirement and for education. This bill does just that. One provision of this bill of which I am extremely proud of is the proposal to make savings from qualified state tuition savings plans tax free. We are all aware of the high costs of obtaining a college education. Even when you account for inflation, we have seen a steady and stifling increase in the costs associated with attending an institution of higher learning. One of the most promising tools available to families who are trying to save for these rising costs is the qualified state tuition savings plan. These plans aide those families trying save for college by using the power of compounded interest. For those families who use a state tuition savings plan to save, compounded interest can be a blessing. For those who must borrow to afford tuition, compounded interest can be a heavy burden.

My home state of Kentucky has been at the forefront of those states offering such plans, and in 1994 I introduced the first legislation to make savings from qualified state tuition savings plans tax free. Since that time, it has been my pleasure to work with my colleagues Senators SESSIONS and GRAHAM to enact several measures to facilitate the use of these savings tools with the eventual goal of making qualified state tuition savings plans tax-free. Earlier this year, I once again introduced legislation, the Setting Aside for a Valuable Education, SAVE, Act to do just that. I am honored at the tremendous support for this provision from the members of the Finance Committee and I thank them for again including it in their bill. I also want to express my profound gratitude to the House and Senate conferees for including this important provision in the Conference Report.

Indeed, it is fair to say that this tax bill restores tax fairness and promotes financial flexibility with respect to our most basic American institutions—education, marriage, children, and retirement. The next generation of Americans will have better access to education because of this bill. They will marry without paying a penalty. They will pay less to the Government, and therefore, will have more money to raise their families. They will be able to save more money to retire with dignity. And finally, when their parents pass away, they will not have to sell a family business to pay a death tax. These are not Democratic or Republican goals, these are American ideals.

So, you might ask, why are our opponents complaining? I don't think they are complaining about restoring tax fairness and financial flexibility to American families. No, I think their real complaint is that we did so while doing what our opponents have always claimed was impossible—lowering taxes and protecting Social Security and Medicare, and paying down the debt, and continuing to balance the budget. For years we heard that any tax cut, no matter how fair it may be, would rob Social Security, balloon the national debt, and raid domestic spending. But now we have called their bluff: we have tax fairness that is fiscally responsible. We finally are shedding some light on the real, albeit unacknowledged, complaint of our opponents—that there won't be as many spending sprees in Washington over the next 10 years.

Frankly, I wish we could do more in the way of tax relief. For fairness sake, I wish we could repeal the death tax and the marriage penalty immediately. And I wish we could push income tax rates even lower.

We have spent a lot of time arguing about what Americans want when it comes to tax relief. Well here's a novel idea—let's ask them. A Zogby poll found that 8 out of 10 Americans think the maximum tax rate should be less than 30 percent. Fox News reported similar results. And Gallup found that 65 percent of Americans feel like they pay too high a federal income tax.

My office has been filled with constituents coming to complain about the death tax. As hard as it may be for some of my Democratic colleagues to believe, most of these constituents are not tycoons. No, they are small business owners, and they are fed up with the estate tax looming over their families and their businesses. If only a tiny fraction of small businesses are affected by the estate tax, as our opponents constantly claim, why are all these people calling, writing, and coming to see me? I'll tell you why. It's because they, and others who own small businesses, all pay a price for the death tax. Some may have to sell their businesses before they die to avoid the death tax, and many of them pay a fortune in estate planning fees to avoid the death tax. For those that can't escape the tax and whose heirs may be forced to sell their businesses. Both the heirs and the communities served by these small businesses suffer tremendously. Our opponents rarely compute these collateral costs when they wave their partisan statistics.

And to those who continue to argue about reform, rather than repeal, of the death tax, I say this: it simply is not fair, as a moral, political, or philosophical matter, to tax someone for dying. Dying is not a choice, Mr. President, but passing on hard-earned assets to loved ones is a choice, and one that our Government should not penalize by making Americans visit the undertaker and the IRS on the same day.

To close, and to re-emphasize the issue of fairness, I want to crystallize the two sides of this debate. Imagine if you overpaid your mortgage bill to the bank for ten consecutive years. Because that's what we're about to do—overpay our bill to the Government for the next ten years. My guess is that everyone in this chamber would demand his or her money back from the bank. I don't think we would accept listening to the bank tell us that it had devised other plans to spend our money. Indeed, we would be absolutely outraged at the very idea that the money wouldn't be returned to us immediately.

And this is the crux of the debate: There are those, myself included, who believe that taxes paid over and above the cost of government belong to the American people—that the money should be returned to them immediately for them to spend as they choose. And then there are those who believe that taxes paid over and above the cost of Government still belong to the Government and that the Government has the right to choose whether to return it to the taxpayers or to spend it as they see fit. Well, I am proud to say that I believe that this surplus belongs to the American people, and I am glad we are going to give it back to them.