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*Senate*

## DEATH TAX ELIMINATION ACT OF 2001

Mr. CARPER. Mr. President, I thank my colleague for yielding me this time.

As did a number of my colleagues in the Senate, I served as the Governor of my State before I was privileged to come to the Senate. As a Governor of my State, I was a supporter of tax cuts. We cut taxes for 7 years in a row. In fact, we eliminated the gift and inheritance tax altogether. While we cut taxes 7 years in a row, we also balanced the budget 8 years in a row. We also were able to slow the growth of debt in our State. We earned ourselves a AAA credit rating for the first time in Delaware history.

Others have spoken to the equity and the fairness of eliminating altogether the estate tax. I will leave those arguments to those who have already spoken. I simply want us to keep this in mind. There is an old theory called a theory of holes. It goes something like this: When you find yourself in a hole, stop digging.

To have voted yesterday to raise the debt ceiling by another \$450 billion and then to turn around and cut taxes in a way that will only increase our indebtedness is a matter of concern to me and ought to be to all. Our Republican friends are right: We cannot simply be opposed to cutting taxes in ways that perhaps are unfair in this case and turn around and simply vote to increase spending.

I had a good long conversation with one of our Republican colleagues on the phone last night about this body and about our propensity to spend ever more money for defense, for homeland defense, more money for social programs, good social programs, and at the same time, voting to cut taxes. It does not add up. I do not know how to stop it.

I want to put down a marker today and say it is something that is not a sustainable policy, and one I hope we will not continue.