

amount of argument will change the arithmetic of the population of the kids going into our schools. No amount of argument will change the arithmetic of the doubling of our seniors. No amount of argument will change the arithmetic that there are going to be relatively fewer people working while more people draw Social Security and Medicare. No amount of argument will change the arithmetic of the number of teachers who are going to retire. And the truth is that the American people deep down inside sort of sense this.

So yes, I'll veto the tax plan. But let's don't stop with a negative. Let's make something good happen here. This is about something positive. This can be a great thing for America, having all these kids in the schools from all these different backgrounds. They can make us a bigger, stronger, more diverse, richer, more successful country.

But we have to do right by them. We've got to give them a good economy. We've got to make sure that when the baby boomers retire, the parents of these children don't have to spend money that they would otherwise spend educating their children and helping them grow, taking care of their parents because we haven't done right by Social Security and Medicare. And we've got to give them a decent, world-class education. And if we could just go back to arithmetic, we can figure it out.

Now let me tell you what the alternative is. If this tax bill that's just passed, if I said, "Oh, well, they had all these town meetings, and they had all these ads," and, "Oh, the polls have changed," and, "Oh, I better sign it," and "Oh, we had a big celebration here," within fairly short order, we would find the following: Today, we help 12 million kids in poor communities to make more of their education. If the tax plan passes, over the new few years, we'd have to tell 6 million of them we couldn't do it anymore. Today, we help a million children learn to read independently by the third grade. If the plan passes, we'd have to tell more than half of them we couldn't help them anymore. Today, we're nearing our goal of enrolling a million preschoolers in Head Start. If the plan were to pass, we'd have to turn over 400,000 away.

Compared to our proposal, this tax plan would mean to those already in school—never mind the ones that are coming, already in school—larger classes, fewer teachers, more trailers. That's what it means. Sounds like a country song, doesn't it? [Laughter] Larger classes, fewer teachers, more trailers. [Laughter] I like country music, but we can do better than that. [Laughter]

So again I say, let's put first things first. Let's decide—before we do the tax cut, let's decide what we have to do as a nation to be a great nation. Let's decide what it takes to take care of the aging of America, so the children of the baby boomers don't have to take funds away from raising their grandchildren; to save Social Security and Medicare. Let's decide what it takes, in addition to the surplus generated by Social Security taxes, to just get us out of debt in the next several years, to guarantee a whole generation of lower interest rates and higher economic growth. Let's decide what we have to do to give our children a world-class education.

Then let's put that against the projected surplus—and I emphasize the word "projected"—and string all those numbers out for 10 years, along with whatever we think we have to do for our farmers, who are getting killed out there in this very difficult international market; what we have to do for medical research; what it takes to protect the environment; and subtract from the projected surplus those things, after which there will be a number. Let's give that number back to the American people in a tax cut. And you know, since it's 10 years and it's projected, maybe there's some little play one way or the other but not a lot.

Now, ironically, the tax cut I proposed gives about the same dollar benefits to the middle class as the one that the Congress passed. People in my income group wouldn't get anything out of it, but people in my income group, by and large, and higher, have done pretty well in this economy, in this stock market, and care far more about keeping interest rates down and economic growth going, because they know they'll do well.

The only other thing that I think is very important is, I think that my new markets tax cuts ought to pass, because I think we