



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

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Delivered before the cloture vote.

Statement of Chairman Grassley

JOBS ACT -- CONFERENCE AGREEMENT, VEETC AND FUEL FRAUD STATEMENT

Sunday, October 10, 2004

For this entire year, I have been on the Floor of the Senate to tell you all the reasons why this is a "must pass" bill. I have talked about trade and tariffs. I have talked about manufacturing and jobs. But now I want to talk about \$24 billion dollars.

That's right, \$24 billion that may be gone forever if we do not pass this bill.

This bill raises \$24 billion to fund the Highway Trust Fund. I understand that is the biggest single increase in the Highway Trust Fund in over 6 years.

And where does \$24 billion come from, **not** with new taxes. No, instead we overhaul an outdated excise tax system to address our Nation's increased use of renewable fuels. In addition, we crack down on big time Fuel Fraud, to make sure the bad guys are not robbing our states of their much needed highway money.

But the **ONLY** way we can get all of that money, is to pass this bill now. That is the only way we can get \$24 billion into the Trust Fund. The only way.

You have to put the money in the Trust Fund today to build all those roads you want tomorrow. And you cannot start collecting any new money until you change the rules. And all the Senators who are filibustering this bill are costing every state new Highway dollars.

Let me put this in perspective, my home state of Iowa, under this bill could get an additional \$900 million over 6 years - but only if we pass this bill this year. If my fellow Iowan, Senator Harkin votes no on this bill, he is costing the State of Iowa \$900 million dollars. Even if we just postpone the rule changes until the Highway bill, Iowa will still lose \$140 million, forever. We can never get it back.

How many roads can Iowa build with \$900 million, how many bridges could we repair with \$900 million. I do not know why any Senator would jeopardize the safety of every citizen in his State by failing to fund the Highway trust.

Let's talk about the other Senators who do not want to put the money in the bank today, so we can build the roads tomorrow.

Now do not get me wrong -- every Senator has their right to vote as they please, but every State also has the right to know what that vote will cost their Highway bill.

Let's take California. They could be big winners in the VEETC and Fuel Fraud reform. The estimated increase in California's highway revenue is over \$2 billion, that's right, \$2 billion **new** highway dollars. But the only way to get the full benefit of the estimate is to pass this bill now. But no - your California Senators do not want to put the money in the bank today. What do you think they will build roads with tomorrow?

Illinois is going to be a big loser if Senator Durbin holds firm to his statement to vote no on cloture and no on this bill. And I want the Illinois Department of Transportation to know exactly what they will lose with Senator Durbin's NO vote. How about close to \$3 billion. Too bad Illinois -- here today, gone tomorrow, because your Senator does not want to put the money in the bank today to build roads tomorrow.

Now I certainly hope no one comes whining to me as Chairman of the Finance Committee that we don't have enough money to fund the Highway bill. Especially when you have it here today, handed to you on a silver platter - You know, for \$24 billion dollars, let me make that "handed to you on a golden platter".

But no -- we have a group of Senators on the Floor who are bound and determined to deny every state Department of Transportation \$24 billion. Call these people, let them know what you really think.

Let me make this perfectly clear -- we may never get the opportunity to put this package of highway funding together again - vote no today and every road, bridge and highway construction project is cheated. Vote no today and every highway job, not only next year, but until 2010 will be in jeopardy of running short of money. And I do not know if we can ever get this kind of funding package put back together again.

If you want a highway bill, then you have to put the money in the trust today to start building tomorrow. I urge every Senator who wants to fund the Highway bill to vote YES on cloture.