

deficits and debt, combined with runaway spending, have shaken our confidence in our economic future. One proposal is to freeze domestic discretionary spending at last year's level without raising taxes. Proponents state that this would save U.S. taxpayers \$53 billion immediately, but, more importantly, it would send a signal that we are committed to lowering the deficit.

Third, we need to approve three promising free trade agreements with Colombia, South Korea and Panama that have stalled under this administration. Recently the President stated that increasing U.S. exports by just 1 percent would create over 250,000 jobs. Sure enough, the independent International Trade Commission estimates that these three deals would boost U.S. exports by over 1 percent.

Well, I look forward to hearing from the constituents of my congressional district in South Florida about how we can bring back economic growth and ensure that America will once again be the land of opportunity that I knew when I first came to this country almost five decades ago.

It's time to get our economy back on track.

#### FISCAL RESPONSIBILITY AND USING TARP TO REDUCE THE DEFICIT

The SPEAKER pro tempore. The Chair recognizes the gentleman from Virginia (Mr. CONNOLLY) for 5 minutes.

Mr. CONNOLLY of Virginia. Mr. Speaker, I am intrigued to hear my good friend from Florida talk about deficits as if the Republican Party, when it was in the majority and controlling the White House, had nothing to do with creating record deficits after inheriting record surpluses.

Mr. Speaker, as we continue on the path to economic recovery, and as we maintain our focus on putting millions of Americans back to work, we must reduce long-term deficits, I agree. The actions we have taken to stabilize the economy and to spur economic and job growth will be for naught if our long-term economic health is imperiled by ever-rising budget deficits.

I stand here today in favor of a significant tool for deficit reduction, the dedication of unused TARP funds.

□ 0915

When first proposed by the previous administration, TARP was a \$700 billion program designed to prevent the financial sector from collapse. In its own way it's had measured success. The bank stress tests applied earlier this year indicated that the financial sector was, in fact, stabilizing. A number of banks, most recently the Bank of America and Citigroup, have, in fact, begun to pay back their TARP loan funds.

The unused TARP funds represent hundreds of billions of dollars potentially in deficit reduction. In fact, they

represent what would be the largest single deficit reduction in American history. As we stand at an economic crossroads, I believe we must seize advantage of this prospect and dedicate a significant portion of those remaining TARP funds to deficit reduction.

This would build on the actions we already have undertaken to reduce the deficit. In March, Congress passed the concurrent resolution on the budget for fiscal year 2010 that lowers the budget deficit to a third of the current amount within 4 years. This summer the House of Representatives passed legislation to reinstitute one of the most significant deficit reduction tools in recent memory, statutory pay-as-you-go, or PAYGO, legislation. PAYGO requires all reductions in revenue or increases in entitlement spending to be offset with other spending cuts or alternative sources of funding, a mechanism the Republican Congress let expire in 2002.

Yearly deficits, unfortunately, are not a new phenomenon. In fact, starting with fiscal year 1970, we had 28 straight deficits. But Congress took action and enacted statutory PAYGO in 1990. Starting in fiscal year 1998, President Clinton presided over four straight budget surpluses. The last time we had that many surpluses in a row was in the 1920s. Sustained surpluses are the result of sound economic policy and fiscal responsibility, which, quite frankly, had been sorely lacking these last past 8 years, Mr. Speaker.

Make no mistake. As this Congress took office in January, we were handed a deficit that was \$1 trillion. How is that possible? How could we go from four straight surpluses with projected future surpluses totaling \$5.6 trillion to an inherited \$1 trillion deficit this year? How could record surpluses become record deficits? Fiscal irresponsibility.

The current recession, which began in 2007 and accounted for \$479 billion of the fiscal year 2009 deficit, was the result of a concerted effort to avoid reasonable oversight of the financial sector. The risky and destructive behavior engaged in by a number of financial institutions was long ignored and in some ways subtly encouraged by a culture of deregulation on the other side of the aisle. The ensuing recession threw millions of Americans out of work and exacerbated the deficit.

Fiscal irresponsibility was a hallmark of the Bush administration. Three of President Bush's signature policies—his tax cuts, his prescription drug program, and his decision to start the Iraq War—resulted in further yearly debt of more than \$670 billion. None of these policies were paid for. How could such gross fiscal irresponsibility occur by conservative Republicans?

It occurred in large part because President Bush and the Republican-controlled Congress allowed statutory PAYGO to lapse in 2002, perhaps the most intellectually honest budgetary action they, in fact, took during that time period. And what should have

come as no surprise to anyone, because of that action, or lack of action, budget deficits returned the very next year. By allowing PAYGO to die, the Republicans were no longer constrained in their spending habits. They coupled reckless behavior with reckless disregard for the consequences and now expect the American people to believe their newfound concern for deficits. Where was that concern when we voted this year to reinstitute statutory PAYGO? Only 24 Republicans in this House of Representatives voted in favor of returning fiscal responsibility to the Congress.

Mr. Speaker, long-term financial stability depends on the continuance of our fiscal responsibilities. Long-term job growth depends upon a stable and growing economy. Long-term economic stability depends upon sustainable Federal budgets. Now, Mr. Speaker, is the time for the dedication of a significant portion of unused TARP funds for deficit reduction. The American people count on us.

#### RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 10 a.m. today.

Accordingly (at 9 o'clock and 19 minutes a.m.), the House stood in recess until 10 a.m. today.

□ 1000

#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker (Ms. PELOSI) at 10 a.m.

#### PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

Lord of the law and the prophets, in the days of Isaiah, the people expected "All nations to stream toward the temple of the Lord. Many peoples shall come and say, 'Come, let us climb the Lord's mountain to the house of our God that we may be instructed in the right direction, and we may walk the paths of justice.'"

In the days of Jesus, the people went out to hear the prophetic voice crying in the desert, "Prepare the way for the Lord. Listen to him."

Why is it, Lord, that people in our day do not seek You or Your wisdom as they face the complicated issues of law and government? Do their problems or their enemies seem to them stronger and more powerful than You?

Perhaps they do not want to turn to You because they fear how You will answer their prayer, and then they will not be able to say, "Amen."

#### THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

#### PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentlewoman from West Virginia (Mrs. CAPITO) come forward and lead the House in the Pledge of Allegiance.

Mrs. CAPITO led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

#### MESSAGE FROM THE SENATE

A message from the Senate by Ms. CURTIS, one of its clerks, announced that the Senate has passed without amendment a joint resolution of the House of the following title:

H.J. Res. 62. Joint resolution appointing the day for the convening of the second session of the One Hundred Eleventh Congress.

The message also announced that the Senate has passed a bill of the following title in which the concurrence of the House is requested:

S. 1755. An act to direct the Department of Homeland Security to undertake a study on emergency communications.

The message also announced that pursuant to section 276a of title 22, United States Code, as amended, the Chair, on behalf of the President pro tempore, appoints the following Senator as Vice Chairman of the United States-China Interparliamentary Group conference during the One Hundred Eleventh Congress:

The Senator from Missouri (Mr. BOND.)

The message also announced that pursuant to Public Law 106-398, as amended by Public Law 108-7, in accordance with the qualifications specified under section 1238(b)(3)(E) of Public Law 106-398, and upon the recommendation of the Republican Leader, in consultation with the Ranking Members of the Senate Committee on Armed Services and the Senate Committee on Finance, the Chair, on behalf of the President pro tempore, reappoints the following individual to the United States-China Economic Security Review Commission:

Daniel Blumenthal of Maryland, for a term beginning January 1, 2010, and expiring December 31, 2011.

#### IS THIS REALLY THE BEST WE CAN DO?

(Mr. KUCINICH asked and was given permission to address the House for 1 minute.)

Mr. KUCINICH. The word is that, with over 15 million Americans out of work and desperately in need of extended unemployment benefits, Congress will put unemployment compensation benefits into a bill which will give another \$130 billion for war. Remember, our Democratic Party took

control of Congress based on widespread opposition to the Iraq war. Unfortunately, we're now telling the American people the only way they'll get their unemployment compensation is to support another \$130 billion to keep wars going.

What a cruel choice Congress is forcing on people out of work: Put your sons and daughters on the firing line, and we'll pay you for being in the unemployment line. What a message to young Americans. No jobs for young people except to go to war. No chance for young people to go to college and have health care unless they learn to kill or be killed. Support this war, we tell the people, the war, which creates death, war which creates poverty, and war which creates unemployment, and we'll pay you for being unemployed.

Is this really the best we can do?

#### MORE JOB CREATION ALTERNATIVES

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, there are many jobs creation proposals that have been presented but have been ignored. Many will help promote jobs immediately, provide a 5 percent across-the-board tax cut, increase the child tax credit from \$1,000 to \$5,000, repeal the alternative minimum tax on individuals, permanently repeal required distributions on retirement accounts, increase by 50 percent the tax deduction on student loans and tax deduction on qualified higher education expenses, make unemployment benefits tax free so those individuals between jobs can focus on providing for their families, and, to encourage responsible buyers to enter the housing market and stabilize prices, offer a homebuyer's tax credit of \$15,000.

Both parties should consider positive alternatives that offer tax relief to small businesses and families to promote job creation.

In conclusion, God bless our troops, and we will never forget September the 11th in the global war on terrorism. Our prayers are with Wayne Dell and his family.

#### THE BEST SOCIAL PROGRAM IS A JOB

(Mr. COURTNEY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. COURTNEY. Mr. Speaker, the best social program is a job. It provides individuals and families with the means to support themselves. It also provides dignity and confidence to know that they actually have a viable future. That's why in eastern Connecticut we were very pleased a couple of weeks ago that the stimulus bill released money for the incumbent worker training program, a program which

will provide 800 new jobs with funds directly sent to small- and medium-sized businesses, which is part of, again, the tried and true program that the stimulus bill expanded.

The president of Willimantic Savings Institute, Rheo A. Brouillard, who's going to have 200 new workers as a result of this program, said, The grants have assisted us in hiring of entry-level employees and enabled us to provide them with new skills needed to more readily advance their banking careers. The Norwich Bulletin, the largest newspaper in New London County, indicated that this is an excellent program, and this is what the stimulus package was intended to do.

Putting people to work is the best way to build a strong and vibrant economy. We need to build on the stimulus bill with these types of programs: first-time homebuyer tax credit, Cash For Clunkers, incumbent worker training programs. Steadily but surely we are turning this economy around, and we need a new jobs package to build on that success.

#### NANCY SHOBE'S RETIREMENT

(Mrs. CAPITO asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. CAPITO. Mr. Speaker, I rise today to honor Nancy Shobe on her 41 years of service to the constituents of Buckhannon, West Virginia, and to congratulate her on her upcoming retirement.

Nancy has served as the secretary to the mayor, computer systems manager, human resource manager, recorder, treasurer, and acting mayor during her 41 years of service to the city of Buckhannon. She's served as president of the Municipal Clerks and Records Association and was selected as Clerk of the Year in 1997 and 1998. She also received a Certificate of Highest Merit from West Virginia University's Local Government Leadership Academy. And most recently, she was awarded the Quiet Strength Award for her outstanding leadership.

Nancy's leadership was proven during the difficult times after the Sago Mine disaster. Being the closest incorporated city to the Sago Mine, the city of Buckhannon was able to provide grief counseling for the families of the Sago miners, largely due to her efforts.

She has proven herself to be a true leader and a dedicated public servant whose positive impact in our community will be felt for many years to come.

I join with the residents of Buckhannon, West Virginia, in commending Nancy Shobe for her outstanding leadership and commitment over the past 41 years, and I urge my colleagues to join me in honoring her.

#### A NEW DEAL FOR A NEW ECONOMY

(Mr. HARE asked and was given permission to address the House for 1