

ago, but millions of jobs are being created, including in my community in Tampa, Florida.

Monday, in the Tampa Bay area, we announced that we are going to draw down over \$3.5 million for our community health centers to hire new doctors, nurses, and medical professionals that will be able to serve more patients in an affordable way. This is happening all across our country.

In addition, we expect additional dollars to put folks back to work constructing community health centers across this country in just a matter of weeks.

The economic recovery plan is working. We are going to recover and America will be stronger than ever before.

□ 1030

AMENDMENT TO H.R. 1664

(Mrs. DAHLKEMPER asked and was given permission to address the House for 1 minute.)

Mrs. DAHLKEMPER. Madam Speaker, I rise today on behalf of the hard-working families of my district in the State of Pennsylvania who have been hit especially hard by the economic downturn. Across my district, paychecks just don't seem to stretch as far to buy groceries and to pay the utility bills. Many have had to take a pay cut simply to keep their job.

Madam Speaker, my constituents are struggling just to make ends meet, and they are sick and tired of seeing their hard-earned tax dollars go to pay the excessive bonuses at companies like AIG. However, I have good news for those who want to put an end to this shameless practice. Today, my colleagues on both sides of the aisle have an opportunity to support my amendment to H.R. 1664.

The purpose of my amendment is to close any loopholes and to make it crystal clear that excessive taxpayer-funded bonuses are absolutely not allowed, regardless of when the executive worked at the company. Let me repeat that. It does not matter when the executive was employed at the company, it does not matter what the official name of the bonus is called; all excessive bonuses at taxpayer expense are prohibited.

Madam Speaker, I came to Congress to represent my constituents on Main Street, not the corporate executives on Wall Street. That is why I voted against the Wall Street bailout, and that is why I am offering my amendment today, to protect taxpayer dollars and hold Wall Street executives accountable.

THE RESTORATION BUDGET

(Ms. JACKSON-LEE of Texas asked and was given permission to address the House for 1 minute.)

Ms. JACKSON-LEE of Texas. Madam Speaker, today we will begin an historic opportunity to address the budget

of this country, which I call the restoration budget.

There may be a number of perspectives from the White House, from this Congress, both House and Senate. But I am delighted that many of us have organized to support basic principles of reducing the deficit. The congressional progressive budget does it at 58 percent. Or, focusing on enhancing the opportunities of health for all; or, providing additional stimulus money of \$300 billion; looking at the issues of global warming and energy independence; and fully funding elementary and secondary education, ideas that permeate throughout the various discussions and budgets that you will see here today, particularly as we in the majority lead.

Our principles are equality for all, putting the economy back on its feet, and putting the economic engine back in the hands of America, educating them, extinguishing poverty. I am very proud that we will have the opportunity to serve America.

PROVIDING FOR CONSIDERATION OF H. CON. RES. 85, CONCURRENT RESOLUTION ON THE BUDGET FOR FISCAL YEAR 2010

Mr. MCGOVERN. Madam Speaker, by direction of the Committee on Rules, I call up House Resolution 305 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 305

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the concurrent resolution (H. Con. Res. 85) setting forth the congressional budget for the United States Government for fiscal year 2010 and including the appropriate budgetary levels for fiscal years 2009 and 2011 through 2014. The first reading of the concurrent resolution shall be dispensed with. All points of order against consideration of the concurrent resolution are waived. General debate shall not exceed four hours, with three hours confined to the congressional budget equally divided and controlled by the chair and ranking minority member of the Committee on the Budget and one hour on the subject of economic goals and policies equally divided and controlled by Representative Maloney of New York and Representative Brady of Texas or their designees. After general debate the Committee of the Whole shall rise without motion. No further consideration of the concurrent resolution shall be in order except pursuant to a subsequent order of the House.

The SPEAKER pro tempore. The gentleman from Massachusetts is recognized for 1 hour.

Mr. MCGOVERN. Madam Speaker, for the purposes of debate only, I yield the customary 30 minutes to the gentleman from California (Mr. DREIER). All time yielded during consideration of the rule is for debate only.

GENERAL LEAVE

Mr. MCGOVERN. I ask unanimous consent that all Members have 5 legis-

lative days within which to revise and extend their remarks and to insert extraneous materials into the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

Mr. MCGOVERN. I yield myself such time as I may consume.

Madam Speaker, H. Res. 305 provides for general debate on H. Con. Res. 85, the budget resolution for fiscal year 2010. Madam Speaker, I am honored to stand here today to introduce the fiscal year 2010 House budget resolution.

I want to thank my friend, the Budget Committee Chairman JOHN SPRATT, for all of his incredible work on this budget. He is smart, he is fair, and no one cares more about these issues.

I also want to thank our ranking member, PAUL RYAN. Even though I often disagree with him, I admire his intellect and his dedication to his principles. I thought we had a spirited, substantive debate in the Budget Committee, and I am sure we will have more of the same here on the House floor.

I also would like to thank the staff of the Budget Committee, Democrat and Republican, for their tireless effort and their commitment to public service.

Madam Speaker, the budget before us today represents a clean break from the past. For the last 8 years, President Bush flat out mismanaged the Federal budget. How? By enacting huge tax cuts for the wealthiest Americans that led to skyrocketing deficits, by spending hundreds of billions of dollars on the wars in Iraq and Afghanistan without paying for them, and by refusing to invest in the American people.

In November, the American people said "enough," and they voted for change. They voted for new direction. And that is what this budget is all about. We are not only turning the page on the last 8 years, we are writing a whole new book, and our budget cuts the deficit by more than half by 2013. It cuts taxes for middle-income families by \$1.5 trillion. It creates jobs by investing in health care, clean energy, and education.

Now, let me briefly outline those three areas: Fiscal discipline, middle-class tax cuts, and investments in the American people.

As I said, our budget will cut the deficit by more than half in 2013. In order to get us back on a fiscally sustainable path, the budget provides a realistic assessment of our fiscal outlook.

Unlike the Bush administration, we actually budget for the wars in Iraq and Afghanistan instead of hiding them under, quote, emergency spending categories. We budget for natural disasters that inevitably will occur.

Our budget cuts taxes for 95 percent of Americans. Let me repeat that, Madam Speaker, because we are going to hear a lot of rhetoric from the other side about taxes. The Democratic budget, the Obama budget cuts taxes for 95 percent of Americans. It provides immediate relief from the alternative

minimum tax, it eliminates the estate tax in nearly all the States, and works to close corporate tax loopholes.

You see, all of us believe in altering the Tax Code. We believe that we should reduce the tax burden on the middle class and those trying to get into the middle class. We believe that corporations shouldn't be allowed to shirk their responsibility by hiding their profits in offshore tax havens. The other side believes we should reduce taxes for the very wealthiest. It is a simple difference of philosophy. And, most importantly, this budget actually invests in the American people.

What a welcome change from the past 8 years. We invest in health care reform, not just to improve health care quality and improve coverage, but to reduce the crushing burden of health care costs on American businesses. Everybody likes to talk about health care reform. This budget, the Democratic budget, the Obama budget actually gets it done.

We invest in clean energy in order to create jobs, improve the environment, and reduce our dependence on foreign oil. We invest in renewable energy and energy efficiency. Everybody likes to talk about energy independence, but this budget actually gets it done.

We invest in education to reclaim our place as the best educated workforce in the world. We work to expand early childhood education and to make college more affordable. Everybody likes to talk about improving education, but this budget actually gets it done.

So that is what we could do, and that is what we do. As for my Republican friends, it is more of the same. Last week, they made a big to-do when they introduced their own "budget." In fact, it wasn't much of a budget at all, given the fact that it didn't include any numbers. What it did include was lots of empty rhetoric and a belief in massive tax cuts for the wealthiest.

Madam Speaker, the American people have seen this movie before, and they gave it two thumbs down. I know it is April Fool's Day, but don't be fooled by my Republican friends.

My Republican friends will talk a lot about the difference in economic growth estimates between the Office of Management and Budget and the Congressional Budget Office, but here is the thing: There will be no growth unless we invest in the American people. There will be no growth unless we get a handle on these deficits. There will be no growth as long as health care costs and inadequate education and dependence on foreign oil keeps us down.

I know that change is hard. I know my Republican friends want to cling desperately to the failed policies of the past. But the good news is that despite all the nasty press releases and television ads and talk radio attacks on the President, the American people still, by overwhelming margins, support President Obama's vision for America. That is why this budget is so very important.

We are presenting a budget, Madam Speaker, with a conscience. It is a budget that believes in the American spirit, and it is a budget that fulfills the promises that President Obama made to the American people.

We are at a crucial moment, Madam Speaker. Our country can meet its potential. Our children can have a better future. But in order to make that happen, we need a change. We need to move in a bold, innovative, new direction. We need to pass this budget. I urge my colleagues to join me in support of this rule and the underlying bill.

I reserve the balance of my time.

Mr. DREIER. Madam Speaker, I yield myself such time as I may consume.

(Mr. DREIER asked and was given permission to revise and extend his remarks.)

Mr. DREIER. Let me begin by expressing my appreciation to my very good friend from Worcester for yielding me the customary 30 minutes.

Madam Speaker, it is interesting that we begin this April Fool's Day with the budget debate. You know, we have some very, very serious economic challenges here, and the sad thing from my perspective is the fact that this budget, which was just described by my friend as the Democratic-Obama budget, is not a joke.

The thing that is so incredibly ironic is that 45 seconds ago my friend just said we must get a handle on these deficits. "We must get a handle on these deficits," is what my friend has just said, and yet this budget, this Democratic-Obama budget of which my friend is so proud in fact over the next 5 years doubles the national debt and over the next 10 years triples the national debt.

We all concur on this notion of trying to get deficits under control. It is a very high priority. Everyone says this. What we need to do is we need to work to rein in government spending rather than trying to bring about this transformation, this transformation in an economic downturn which dramatically expands the size and scope and reach of the Federal Government.

Madam Speaker, as every parent or small business owner knows, a budget is about choices. Often, it is about very hard choices that need to be made. During times of economic hardship or uncertainty, those choices get even harder, and that is clearly where we are today.

When we look at our expenses for the coming month or year, we have a number of factors that have to be taken into consideration as a family, as a small business person.

There are expenses that are absolutely mandatory, mortgage payments or meeting a small business payroll. There are expenses that are essential but can be reduced with greater flexibility and frugality, like the grocery bill. There are expenses for luxury items that are simply not affordable any longer. And then, Madam Speaker,

there are those expenses that are important and worthy and useful, but just aren't possible when funds are tight. These choices are clearly the very hardest. We want to buy the kids a new laptop for college or build a new addition onto the house, but we know that the money just isn't there right now. So we tighten our belts, figure out a way to spend our money more wisely, and save for the things that are most important.

This is how America's families and businesses are dealing with the economic difficulties that we all face today. If only the Democratic leadership and this budget that my friend touts as the Democratic-Obama budget would do the same. They could learn a lot from the American people, Madam Speaker.

The Democratic budget before us today recklessly abandons any semblance of responsible decisionmaking. It spends as though the money is just flowing in, and it raises taxes as though American businesses and families have endless cash to spare. But we know all too painfully well that this is far from the case. Ask anyone out there. It is time for the Democratic majority to wake up to our economic reality.

□ 1045

This is not the time to raise taxes on small businesses and working families. They like to claim that their tax hikes will only hit the super-rich. They are wrong. Their income tax hikes will hit the small businesses that are the backbone of our economy. And their cap-and-trade program, the great source of revenues, which is really a cap-and-tax program, will raise taxes on every single household in America. Families will get slapped with new energy taxes of up to \$3,100 a year. Every time our constituents flip on a light switch or turn on the microwave or drive the kids to school, they will feel the pain of the Democratic tax plan.

This is also not the time to recklessly add hundreds of billions of dollars in new spending that our Nation cannot come close to affording. Republicans aren't advocating extreme austerity, but we are advocating a little common sense. We must own up to the hard choices that are a fact of life for the American people and should be a fact of life for their representatives here in this institution as well. After all, this is not our money. This is money that belongs to the hard-working people here in the United States of America.

We must be realistic about which expenses are mandatory, which leave room for greater flexibility, frugality and efficiency, which spending items are luxuries and which are worthwhile but simply not affordable at this time, just like the American people must do. We have to use the same kind of prudence when it comes to spending taxpayer dollars as people are as they face the challenges of today's economy.

Instead, what this budget does is shirk all responsibility for our tax dollars and bury the American people under a mountain of debt that won't be paid for generations. This is not just an issue of deficits. It's an issue of deficits so catastrophically huge that they threaten to put our recovery off for years to come and permanently saddle all of us with staggering amounts of debt.

In this year alone, the deficit, Madam Speaker, will be \$2 trillion, that is trillion with a "T." I know in this age of constant \$100 billion bailouts, we have forgotten just how much money that is. Everyone has their illustrations of how to visualize \$1 trillion. And I know that it seems a little gimmicky, but it is important to understand what we are talking about when we refer to \$1 trillion. And let's remember that the deficit for this year under this budget is \$2 trillion.

If we were to spend \$1 million a day, a day, \$1 million a day, it would take 5,475 years to spend our deficit for this year alone. Not our national debt as a whole, just the part, just the part that would accumulate this year. In other words, it would take until the year 7484 to spend our deficit if we were spending \$1 million a day. Or put another way, we would have to go back to the 35th century B.C., the 35th century B.C., to spend the money by the year 2009, back to the rise of the early Bronze Age in order to spend \$2 trillion at that rate of \$1 million a day.

Now that's an awful lot of debt, Madam Speaker. That is an astronomical amount of debt. And that is what this budget leaves us with. It taxes recklessly, spends wildly and borrows almost too much for us to even comprehend.

Now I have talked a lot about hard choices. Now I want to say something about false choices. Unfortunately, our colleagues on the other side of the aisle seem to want the American people to face a false choice, the choice between their very dangerous budget and the status quo. They like to think that they can convince our constituents that their disastrous budget is the only option out there.

But, Madam Speaker, we clearly have an alternative. There is a commonsense way. Republicans, contrary to what our friends said about the lack of numbers in our budget, we have our budget. It was submitted by the 10 a.m. deadline to the Rules Committee. It is an alternative budget that will not tax small businesses and working families and will not balloon the deficit to untenable proportions. It is true that it will not entirely eliminate the deficit. That might not be possible during these very, very tough times. But it does own up to the hard choices that responsible legislators must make. It does accept our tough economic reality and it does exercise common sense and accountability in the spending of taxpayer dollars. And it does not punish the small businesses and working fami-

lies who are already struggling with new burdensome taxes. Now, Madam Speaker, I urge my colleagues not to be drawn into the false choice that has been provided by the Democratic majority.

With that, I reserve the balance of my time.

Mr. MCGOVERN. Madam Speaker, I want to point out for my colleagues one important fact that I think we need to keep in mind. When President Bush became President of the United States, he inherited a record surplus of \$5.6 trillion over 10 years. He left us with a record deficit of \$5.8 trillion, with double the national debt and triple the amount held by foreign countries. We were left with flat wages and the smallest rate of job growth in three-quarters of a century. We tried it the gentleman's way. And it failed. People do not want the status quo. They do not want the same old same old.

There is a general understanding amongst the American people that in order for us to be able to reduce our deficit and pay down our debt, we need to grow this economy. And you cannot grow this economy unless you invest in the American people and unless you invest in the economy.

I am happy to yield to the gentleman.

Mr. DREIER. I thank my friend for yielding.

And let me respond to his very thoughtful comments with a couple of points. First and foremost, we need to remember that it was a Republican Congress that got us back on the road of fiscal responsibility leading up to what President Bush did, in fact, inherit. And I'm not going to stand here as an apologist for spending that did take place. But we have to remember that most of the spending that took place dealt with the aftermath of September 11, 2001, when we saw dramatic increases in defense and homeland security spending. And in the last 3 years, there were actually real spending cuts that took place in every other appropriation bill at that time. And so the issue of economic growth—

Mr. MCGOVERN. Reclaiming my time, I appreciate that, and I would point to the 2001 and 2003 tax cuts that went mostly to the wealthy that bankrupted this Nation.

The fact of the matter is the gentleman's party controlled Congress for many years. His party controlled the White House for many years. And jointly, they have driven this economy into a ditch. I think there are philosophical differences here. And I think one of the major differences is that we believe that in order to be able to pay down the debt, we need to grow this economy. And to grow this economy in these difficult times means investing in our people and everything from education to health care to environmental technologies.

The Republican budget is really the same old same old, more tax cuts for

the wealthy, and basically, an indifference towards some of the Nation's most pressing problems. You cannot rebuild roads and bridges for nothing. We can't just simply constantly put the burden of education, the cost of education, and special education in particular, on the backs of our cities and towns. There needs to be an understanding that in order to get this economy back up and running, we are going to need to invest. And that is what the Democratic budget does.

I stand before you proud to defend this budget, proud of the fact that we have a budget that has a conscience, proud of the fact that when this gets enacted, we are going to have a blueprint for this country that I believe will not only put us back on the road to economic recovery but will allow us to pay down our deficits and our debt.

As I said in my opening statement, the House budget slashes the deficit by nearly two-thirds over the next 4 years, from \$1.7 trillion or 12.3 percent of gross domestic product in 2009 to \$586 billion, or 3.5 percent of gross domestic product in 2013.

I would reserve the balance of my time.

Mr. DREIER. Madam Speaker, I yield myself such time as I might consume, and I would be happy to yield to my friend.

Clearly, I think we have a problem of maybe talking past each other. We all concur with the notion of getting the economy back on track. The question is do we grow the economy by growing the size, scope and reach of government? And that is what my colleague is arguing that we should do, that we should get the economy back on track by dramatically increasing the role of government. The exact opposite is the case.

Now as my friend said, that the same old same old of what we did in 2001–2003 with creating tax incentives for economic growth. That is, I believe, the single best answer to this challenge. Why? Well, remember what we faced in 2001. Many people thought after we had this unprecedented attack on the United States of America that we would see a huge economic downturn. We also were dealing at that point with corporate scandals that existed in the early part of this decade and a wide range of other challenges. And we had already had an economic slowdown. It was those policies of growth-oriented tax cuts that were able to see 55 months of sustained job creation and economic growth.

We all know that over the past year we have seen serious economic challenges, we are in recession and the American people are hurting. We also believe that we need to have priorities established like dealing with the issue, as my friend has correctly said, of building roads and bridges. That is what I'm saying. We are not talking about extreme austerity. We are talking about a commonsense approach. And we do embrace that.

But this notion of this huge expansion which doubles the national debt in 5 years and triples it in 10 years is, in fact, I believe, a prescription for disaster.

I reserve the balance of my time.

Mr. MCGOVERN. I reserve my time.

Mr. DREIER. I would inquire of my friend if he has any speakers on his side.

Mr. MCGOVERN. Not at this time.

Mr. DREIER. Would my friend like to yield me the balance of the time?

Mr. MCGOVERN. I will hold on just in case.

The SPEAKER pro tempore. The gentleman from Massachusetts reserves his time.

Mr. DREIER. Madam Speaker, at this time, I'm very happy to yield 2 minutes to our friend from Stillwater, Minnesota (Mrs. BACHMANN).

Mrs. BACHMANN. I thank Mr. DREIER, the gentleman from California, for yielding.

It is clear and it is true for the American people we have a very clear choice. It could not be more crystal clear, the future that is being offered to the American people by the Democrats, the future, Madam Speaker, that is being offered by the Republicans. And it is illustrated by this chart. This is the future that the Democrats have planned for the next generation. And I would put one word out before this body and before the American people: it is the word "compassion." When we look at children and when we look at the next generation and we think of the word "compassion," what does compassion have to do with children when we look at this? This is the future for our children? Debt levels that will be so high that we are literally on this floor forging shackles and chains for today's 5-year-olds, 5-year-olds who, when they come into their peak earning years, would be paying tax rates of 65 percent; who, if they are a business owner, will be paying 85 percent; who, if they are at the lowest income strata, will be paying income tax rates of 25 percent.

Who, Madam Speaker, would be getting out of bed in the morning to go and put their capital at risk and their lives at risk working 14 hours a day to pay this government 85 percent of their income? And that is before, Madam Speaker, this budget is put into effect. Or, Madam Speaker, I ask the question on compassion, on compassion for today's 5-year-olds, is the budget alternative the Republicans are putting forward the more compassionate budget? Is this not, in fact, the budget that gives hope for America's 5-year-olds and opportunity for America's 5-year-olds? Where they could, instead of paying a tax rate that would be 85 percent or 50 percent, see their tax rate, in fact, lowered, so the United States would no longer be the country of punishing debt burden but the country of opportunity for today's 5-year-olds.

Mr. MCGOVERN. Madam Speaker, the gentlelady talks about compassion.

I don't see a lot of compassion in the Republican budget. In fact, I haven't seen a lot of compassion in the Republican policies over the last 8 years. We are living in a country where there are 36 million Americans who are hungry, millions of whom are children. Where is the compassion? Where is the response? We have kids going to schools that are falling apart, where the heat works in the summer but doesn't work in the winter. Where is the compassion to make sure that our kids get the education that they deserve? We have a world where the environment is becoming the key issue, the issue of global climate change. We are giving our kids that kind of world? Where is the compassion there? If you want compassion, it is in the Democratic budget, which is not only compassionate but is fiscally responsible and will give our kids the kind of future they deserve.

I reserve the balance of my time.

□ 1100

Mr. DREIER. Madam Speaker, I yield myself such time as I might consume to say that this is incredibly ironic. Again, we're here on April Fool's Day, and I wondered if the statement that was just propounded by my friend was, in fact, an April Fool's statement.

He continues to use the line, "We're tired of the same old same old." Well, the arguments that I just heard from my friend are the quintessential same old same old: Republicans don't care about children, about senior citizens, about the homeless. That is absolutely preposterous. We care, and we truly are compassionate because we want to ensure every American opportunity, and those who are hurt the most, those who can't take care of themselves, we clearly want to do everything that we possibly can to assist them. And to argue to the contrary is the standard class warfare, "us versus them" argument which is the epitome of same old same old.

And with that, Madam Speaker, I would like to yield 2 minutes to my good friend from Cherryville, North Carolina, Mr. MCHENRY.

Mr. MCHENRY. Madam Speaker, I thank the ranking Republican on the Rules Committee for yielding.

Madam Speaker, I rise today in opposition to this fundamentally flawed Democrat budget, which taxes too much, spends too much, borrows too much. And we simply cannot tax, spend and borrow our way back to prosperity.

This budget raises taxes at an unprecedented level, and it raises taxes to the tune of \$1.4 trillion, the largest tax increase in American history. It raises taxes, which we all know, we all know that raising taxes will only deepen and prolong this recession and hurt economic growth and growth of jobs.

This budget compiles a national debt larger than the total amount of debt accumulated by the Federal Government from 1789 until just this year. It will take generations to pay off this debt, and it will require even bigger tax

increases in the near future to pay off this debt. And no Democrat has yet explained what happens when China stops bankrolling our debt or, worse, calls in the loans.

This is an unfortunate plan, and it's the wrong direction for America. We must cut, save and incentivize our way to economic growth. That is the way we create jobs. That's the way we get ourselves out of this recession. That's the way that American families can grow and prosper.

We must provide tax relief to help working families and small businesses create jobs. That's the way it occurs. That's the way it should be. And that's what our Republican budget alternative will do. Economic growth, not government spending, will restore prosperity for all Americans.

Mr. MCGOVERN. Madam Speaker, I would just say to the gentleman who just spoke that we've tried it his way and his way failed. Our economy is in the worst shape it has been in my lifetime, probably in the worst shape since the Great Depression. The policies that they have pursued for the last 8 years have failed. The American people, in the election in November, made it very clear they want to move in a different direction.

The budget that we are presenting here today, that the Democrats are proudly presenting here today, not only turns the page, but writes a whole new book on the way this country should move forward. We're going to tackle the big problems of global warming and of health care. We're going to deal with health care once and for all, and not only in a way that provides people with the quality care that they deserve and they are entitled to, but also helps control costs. We have ignored these big problems for far too long.

So I stand before you again, Madam Speaker, proud to say that the Democratic budget, the budget that has been inspired by President Obama, is the right budget for this country. And there is a clear choice. I mean, I think we could agree on one thing, that there is a very clear choice. We can either go the way the Republicans want us to go or the way the Democrats want us to go. And I think we have tried the Republican way, and it has failed.

I reserve my time.

Mr. DREIER. Madam Speaker, I would inquire of my friend if he has any other speakers at all.

Mr. MCGOVERN. No, I'm it.

Mr. DREIER. If not, I'm prepared to close if the gentleman will be the closing speaker after I speak then.

Madam Speaker, I yield myself such time as I may consume. And I will say that if my friend would like to interject any points during my remarks, I certainly would be more than happy to yield to him if he'd like to ask me any questions as I proceed.

As I look at last fall's election, the mantra, "A change we can believe in" was something that got a great deal of

attention. Well, Madam Speaker, I would say to my friend, I encourage him to change the talking points that he has provided because they are, in fact, the same tired old talking points that we've received for many, many, many years. Blame the Republicans for whatever difficulty we face. Don't work together in a bipartisan way for a constructive solution, which is exactly what we want to do.

I agree with my friend that we need to grow the economy to bring the debt down. We have this area of agreement. We all talk about and decry deficit spending, and we want to pursue this quest of trying to diminish that debt burden imposed on future generations. The question is, how do we do it?

Well, I'll tell you what the rest of the world has learned and what the United States of America has learned. What we have learned is that increasing taxes and spending and the reach of the Federal Government does not grow the economy. So if we can work together in a bipartisan way to do what my friend says we want to accomplish, and that is, growing the economy, so that we can reduce the debt, then let's recognize what it is that works.

And I think it's also important to note that, as my friend continues to point the finger at President Bush, he left office in January, I will say. And it's also important to remember that my friend and his colleagues have been in charge of taxing and spending for over 2 years now since they have had the majority. And so I think that it's a bit of a stretch for us to continue down this road of class warfare, us versus them, saying that Republicans don't care. It is crazy.

We know that the budget that's before us, as we've all been saying, taxes too much, spends too much, and borrows too much. And we know that, as the rest of the world has found, that it is a prescription for disaster.

Now, I hesitate, but I am going to proceed with quoting the President of the Czech Republic, Mr. Topolanek, who made it very clear, from the experience that they've had with the expansion and the reach of government, that he does not believe that that is, in fact, the answer for the future.

I met a year ago, a little over a year ago with the President of Peru, who had been President in the 1980s in Peru. And he embraced the very, very hard-left, Big Government policies. He's President today, and he said that the worst 5 years in modern Peruvian history were when he was President in the 1980s. He learned from that experience that dramatically increasing the size and scope and reach of government, increasing the tax and excessive regulatory burden has failed. The rest of the world has learned that it has failed.

And now, for this new majority to try and bring about a complete transformation of government with this budget that does, in fact, double the national debt in 5 years, and triple the national debt over the next 10 years, is a prescription for failure.

We have come forward, Madam Speaker, with a very positive, pro-growth budget. We focus on growing the economy, number one, and realizing that, as my friend has said, growing the economy can help bring the debt down. But we also know that one of the other ways to grow the economy is to diminish the reach of government.

And so we, over the next 2 days, are going to have a very clear choice that is put before us, as Members, and the American people. And I believe that an overwhelming majority of Democrats, Republicans and Independents in the United States of America believe that a dramatic expansion of government is not the answer, and allowing people to keep more of their own hard-earned dollars is, in fact, a better prescription to do what we all want to do, and that is to get our economy back on track.

I yield back the balance of my time. Mr. MCGOVERN. Madam Speaker, let me reiterate that we find ourselves in the worst economic crisis since the Great Depression. We find ourselves in this position in large part because of the very reckless policies of the last 8 years, policies that have been championed by President Bush and by the Republicans when they were in the majority.

And I want to commend the Republicans for actually introducing a budget alternative to the Rules Committee because, up until just today, what they handed out was a brochure with not a lot of numbers in it, a lot of criticism of Democrats. But I look forward to—

Mr. DREIER. Madam Speaker, will the gentleman yield on that point?

Mr. MCGOVERN. I am happy to yield. Mr. DREIER. I thank my friend for yielding. Let me just say that that outline that my friend has is very similar to the package that was presented by the President. And if you look at Page 3 of the Democratic budget that we had last week, it did not have any numbers on it either. This budget proposal was submitted at 10 this morning. It does, in fact, have these numbers.

And I thank my friend for yielding. Mr. MCGOVERN. Reclaiming my time, what they did last week was produce a document that was basically a political piece that had no numbers in it and was basically an attack on the President and on the Democratic budget.

Now, we have been able to take a cursory look at some of the things that are in the Republican budget alternative, and if you would note—

Mr. DREIER. Will the gentleman yield very briefly for a question?

Mr. MCGOVERN. I am happy to yield to the gentleman for a question.

Mr. DREIER. Is the gentleman trying to argue that we have not submitted a budget with real alternatives and simply provided a political statement?

Mr. MCGOVERN. I am saying that I am glad that the gentleman, the Republicans have submitted a budget to the Rules Committee today—

Mr. DREIER. Good. Thank you.

Mr. MCGOVERN. Because up until today we had a political brochure.

But anyway, a cursory look at what they presented, there are some substantial cuts in some very essential programs. They're talking about a \$38.5 billion cut in agriculture. Well, what are they going to cut? Are they going to cut food stamps and nutrition programs to people who are suffering and struggling during these terrible economic times?

A \$22.7 billion cut to education and labor. Are they going to cut schools more? Are they going to cut money for special education?

I mean, there are some significant programs that will have to be cut as a result of what they're proposing.

Energy and Commerce, a \$666.1 billion cut. What are they going to cut, Medicare and Medicaid?

Billions of dollars in Financial Services. Where are the cuts going to come from? Housing for low-income people? Is that the idea of what a compassionate budget is about?

Ways and Means, billions and billions of dollars of cuts for the Ways and Means Committee, again, going into Medicare, you know, programs that help vulnerable senior citizens.

Madam Speaker, I think people are tired of the same old same old. And let me tell you what the old way was. The old way was to ignore health care. That's why we have such a mess with health care today.

The old way was to ignore education. That's why we have so many schools that are crumbling. That's why we're understaffed in terms of our teachers. That's why schools don't have the technology that they all should have.

The old way is to give tax breaks to millionaires. The old way was to continue to rely on foreign oil.

The budget that the Democrats are proudly presenting today puts us in a very new direction, in a direction that I think the American people are excited about. That is what this last election was about.

People will have their opportunity to vote for the Republican budget or the Democratic budget, whatever they want to do. But please know one thing. What they are proposing is what they have been proposing consistently for as long as I have been here.

Mr. DREIER. Madam Speaker, will the gentleman yield for a quick question?

Mr. MCGOVERN. I will be happy to yield.

Mr. DREIER. I thank my friend for yielding.

When my friend began discussing the issue of agriculture spending cuts, I was struck. I was just provided a document here which shows that actually there are \$2 billion in greater cuts in agriculture spending in the budget that my friend has propounded than in ours. And I wonder if those cuts are in food stamps, this is in budget outlays, if those cuts are in food stamps or other nutritional programs that my friend

has said himself. And I thank my friend for yielding.

□ 1115

Mr. MCGOVERN. Our budget actually goes after subsidies for wealthy farmers, but it does not go after food stamps for the vulnerable.

The Republican budget that has been proposed makes dramatic cuts in some of the most essential and valuable programs that serve the most vulnerable people in our country.

Mr. DREIER. Where in our budget does it say we are going after food stamps?

Mr. MCGOVERN. We are faced with the worst economic crisis since the Great Depression, and what they propose is the same old same old. Enough. Enough.

Mr. DREIER. Will my friend yield for just one second?

Mr. MCGOVERN. Madam Speaker, the Democratic budget moves us in a different direction, in one that, I think, the American people want us to move.

I urge my colleagues to vote "yes" on the previous question and on the rule.

I yield back the balance of my time, and I move the previous question on the resolution.

The previous question was ordered.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the yeas appeared to have it.

Mr. DREIER. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

PROVIDING FOR CONSIDERATION OF H.R. 1664, PAY FOR PERFORMANCE ACT

Mr. PERLMUTTER. Madam Speaker, by direction of the Committee on Rules, I call up House Resolution 306 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 306

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 1664) to amend the executive compensation provisions of the Emergency Economic Stabilization Act of 2008 to prohibit unreasonable and excessive compensation and compensation not based on performance standards. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. It

shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill. The committee amendment in the nature of a substitute shall be considered as read. All points of order against the committee amendment in the nature of a substitute are waived except those arising under clause 10 of rule XXI. Notwithstanding clause 11 of rule XVIII, no amendment to the committee amendment in the nature of a substitute shall be in order except those printed in the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived except those arising under clause 9 or 10 of rule XXI. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

The SPEAKER pro tempore. The gentleman from Colorado is recognized for 1 hour.

Mr. PERLMUTTER. Madam Speaker, for purposes of debate only, I yield the customary 30 minutes to the gentlewoman from North Carolina, Dr. FOXX. All time yielded during consideration of the rule is for debate only.

I yield myself such time as I may consume.

GENERAL LEAVE

Mr. PERLMUTTER. I also ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks on House Resolution 306.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Colorado?

There was no objection.

Mr. PERLMUTTER. Madam Speaker, House Resolution 306 provides for consideration of H.R. 1664 to amend the executive compensation provisions of the Emergency Economic Stabilization Act of 2008 to prohibit unreasonable and excessive compensation and compensation not based on performance standards.

This is under a structured rule. The rule provides for 1 hour of general debate controlled by the Committee on Financial Services. The rule makes in order seven amendments which are listed in the Rules Committee report accompanying the resolution. Each amendment is debatable for 10 minutes except the manager's amendment, which is debatable for 20 minutes. The

rule also provides for one motion to recommit with or without instructions.

Madam Speaker, the American people rightfully demand that the taxpayer dollars they put in to help stabilize the banking system be spent wisely by the banks and by the institutions that borrow under what is called the Troubled Asset Relief Program, or TARP.

Recently, when information came to light showing AIG gave, roughly, \$165 million in retention bonuses to senior executives, hardworking Americans all across the country quickly asked, How as a Nation can we recover this money? Now the House considers a similar question: How do we reasonably prevent this from happening again?

The grounds for this action are simple. As the lender to AIG and to a number of other institutions, the United States has the authority to define the terms by which we are lending money. This is a standard in business practice, as lenders from time to time put limits on executive compensation, as do their shareholders.

The gentleman from Georgia (Mr. MARSHALL) recently related to me that you have to be just before you are generous, that you have to take care of your creditors before you can pass out gifts. In this case, generosity, or generous, is taken to a whole new level with the retention bonuses that we saw recently. We as Members of Congress must assert our rights to protect our constituents and the people of this country from any further losses. I want to make clear several things about this bill:

First, it only applies to financial institutions that have received a capital infusion under the TARP program. An amendment by Representative BILIRAKIS will clarify this point, and an amendment by Representative CARDOZA would exempt smaller community banks which receive TARP funds.

Second, it only prohibits compensation that is unreasonable or excessive or prohibits any bonus or other supplemental payment that is not performance-based. Guidelines are established by the Treasury Department within which to determine what is unreasonable or excessive.

Third, the bill only applies while the TARP capital remains outstanding. Once the institution has paid the taxpayers back, they may meet any contractual obligations allowed by their board of directors and shareholders regarding bonuses.

I support the private sector, and I believe in rewarding employees for doing a good job. This bill does allow for performance compensation, but if you have received a capital investment of American tax dollars through TARP to make it through these extraordinary times, there should be commonsense limits on bonuses. My constituents in Colorado do not want their hard-earned dollars going to inflate the senior executives' life rafts as the ship steers close to the rocks.