

DEMOCRAT SPENDING SINCE TARP

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

Mr. BURTON of Indiana. Well, you know, Madam Speaker, I was watching television today and I saw that the President was down at the White House signing the new health bill, and he was getting all kind of applause and everybody was just having a big time. Something like 61 or 62 percent of the American people are wondering why, because what they passed was something that the vast majority of Americans don't want.

So, tonight, I thought I'd come down here. I don't want to rain on the President's parade but I would like to talk just a little bit about what they're doing to America, because I think it's really important.

□ 1730

I know, Madam Speaker, I can't talk directly to the American people. But if they were listening, I would like to just tell them a few things about what's been going on since this guy took office—oh, excuse me—since the President took office.

In January of '09, they spent \$73.3 billion on the State Children's Health Insurance Reauthorization. A lot of people said that was necessary, but it was still \$73 billion. February 9, a month later, they passed the stimulus bill that was going to create jobs and keep unemployment below 8 percent. That was \$1.16 trillion with interest, and that was not successful in keeping the unemployment down. In fact, it went way above 8 percent, over 10 percent. It's now down a little below 10 percent, but nevertheless, it's still up there much higher. But we spent \$1.16 trillion on that. Now I can't tell you how many zeros are involved in that, but you'll figure it out, America—if America were allowed to listen to me, Madam Speaker. They'll figure it out when they start seeing all this extra cash flowing around that's going to depreciate the value of their money. Then on February 9 also, they passed the omnibus bill, the same day that they passed the stimulus bill. But that wasn't much. It was only \$625 billion, a little over half a trillion. And then in June, they passed the defense supplemental, which was necessary. That was \$106 billion, but they had scads of pork barrel projects in there that the President said he would not tolerate. Then in December the President passed the omnibus bill, the consolidated appropriations omnibus bill, and it was only \$3.554 trillion.

We don't have this money. We just don't have it. We're digging a hole that you just won't believe how hard it's going to be to get out of it. Nevertheless, the spending goes on, and on, and on, and on, and I'm hoping that America wakes up and realizes what's going on before it gets so bad that we have hyperinflation and interest rates that

go out of sight because they'll try to control inflation that way, like they did in the early 1980s, and we see taxes going through the roof. And in addition to that, the things I just mentioned, they passed cap-and-trade through this body, which was \$846 billion—almost another trillion—but it's still languishing in the Senate. But after the President's victory and the signing of the health care bill today, I'm sure he's going to try to ram that dude through too.

And the health care program that they passed today that they said was going to end up saving us money—I mean, listen to this: They say we're going to have 32 million more people that are going to be insured, and it's going to cost less. I want everybody to figure that one out. How can you insure 32 million more people and spend less money? If you can figure that out, I'm going to get you a job as Houdini's assistant. It just isn't going to happen.

As a matter of fact, the cost of the health care bill is going to run at least—at least \$1.5 trillion to \$3 trillion. The gimmick they're using to try to make it look good is they're going to start taxing us for right now for 10 years, but the health coverage—most of it doesn't start until 2014. So you're paying 10 years of taxes for 6 years of coverage, and that makes it look like they're staying below \$1 trillion. But when you put the pencil to 10 years of taxes and 10 years expenditures, you're looking at something like close to \$2 trillion. And I believe it's going to end up costing a lot more than that. All these government programs they talk about that are going to cost so little always end up costing more, always create more bureaucracy and always ends up hurting this country and the future generations.

So I would just like to say, Madam Speaker, if I were talking to America tonight, remember what happened today, remember what our colleagues on the other side cheered about 2 days ago, remember what it's going to do to you and your kids and your grandkids because there's an election coming up in 2010 in November. And the people need to be aware of what's happened and what's happening. We are moving toward a socialistic approach in government—not free enterprise that made this country great—but socialism. And America needs to be aware of it.

To: Congressman Dan Burton

From: Legislative Staff

Date: January 12, 2010

Subject: Democrat Spending Since TARP

Enacted into Law:

Oct 08—Emergency Economic Stabilization Act (TARP Bailout)—\$700 billion

\$296.4 billion—Federal spending from the financial crisis bailout fund before Jan. 20, 2009.

\$173 billion—Federal spending from the financial crisis bailout fund after Jan. 20, 2009.

\$165 billion—Amount of bailout funds repaid by banks and automakers.

Jan 09—State Children's Health Insurance Reauthorization—\$73.3 billion

Feb 09—American Recovery and Reinvestment Act (Stimulus)—\$820 billion + \$348 billion (Interest) = \$1.16 trillion

Feb 09—Consolidated Appropriations for FY 09 (Omnibus)—\$410 billion + \$215 billion (interest) = \$625 billion

June 2009—FY 2009 Defense Supplemental—\$105.9 billion (Exceeded the President's original request by \$20.9 billion or 24.6%)

Dec. 09—Consolidated Appropriations for FY 10 (mini-Omnibus) = \$3.554 trillion

Passed by the House but not enacted:

June 2009—Cap and Trade—\$846 billion in new taxes

Nov. 2009—Proposed Government-run health care program—estimates range from \$1 trillion to \$3 trillion

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Michigan (Mr. MCCOTTER) is recognized for 5 minutes.

(Mr. MCCOTTER addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

FISCAL RESPONSIBILITY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey (Mr. LANCE) is recognized for 5 minutes.

Mr. LANCE. Madam Speaker, I rise to discuss the health care legislation that has just been signed into law and to discuss the state of the American economy and, in particular, the state of Federal spending and Federal debt. Regarding the health care legislation that the President signed into law today, it was unanimously opposed on our side of the aisle; and in my case, it was opposed principally as a result of what I believe is a fiscally irresponsible approach. Certainly we need to reform health care in this country, and I was supportive of a proposal that permitted the purchase of policies across State lines, major medical malpractice insurance reform, making sure that young people have the opportunity to stay on their parents' policies until their mid-twenties, and the pooling of small businesses together. I think that this would have been an approach that would have received wide bipartisan support.

However, the bill that became law today is not balanced over the next 10 years. The Congressional Budget Office reported over the next 10 years that this does not include spending for the so-called doctors' fix that is roughly \$200 billion, and there is no one on either side of the aisle who believes that we will not engage in that appropriate expenditure. In other words, if that were included in the cost over the next 10 years, the bill is not revenue-neutral. It is in the red.

There was an interesting op-ed piece in The New York Times on March 21 by Douglas Holtz-Eakin, formerly the director of the Congressional Budget Office. Mr. HOLTZ-EAKIN is widely respected on both sides of the aisle. The

Congressional Budget Office, obviously, is nonpartisan in nature. And what he states is that unless there is a realistic assumption of what is going to occur, then there cannot be a realistic assumption of the total cost involved. He states, "Fantasy in, fantasy out." And the first gimmick he sites is the fact that "the bill front-loads revenues and we back-load spending." In other words, revenues increase over the next 10 years, but the spending does not increase until 4 years from now—10 years of revenue increases as opposed to 6 years of spending. This can only occur once, and moving forward into the second decade, of course that will not be possible. This is an excellent example of why over the first decade, the health care bill is not deficit-neutral. It, in fact, is in the red, something that should be of concern to all Americans.

This is an example of a larger problem in this country. The larger problem in this country is that we have a \$12 trillion debt, and that debt is rising rapidly. Last year, our annual deficit was \$1.42 trillion. This year it is expected to be \$1.6 trillion, the highest annual deficit as a percentage of gross domestic product since 1945, at the end of World War II. Over the course of the next 4 years, debt will increase dramatically, and I urge the Obama administration to begin to address this fundamental issue that really confronts us as a Nation and certainly confronts the next generation.

Moody's, the rating house, has indicated that it is not clear that we will be able to retain our AAA bond rating. And this, of course, would be tragic for the American people, tragic for our taxpayers, and indeed, tragic moving forward, making sure that America remains in its position of preeminence in the world. Moody's cites three different criteria as to whether it will reduce the AAA bond rating of this country. First, the amount of debt we are taking on, and of course that includes not only debt here at the Federal level but also debt at State and local levels as well. We are taking on enormous debt, as I have indicated. So that's not a good sign. Then of course whether or not Federal deficits will increase over the next decade and as a percentage of gross domestic product. This is the highest it has been since the end of World War II.

Moody's is also watching another factor to see whether we borrow less in the future and whether or not we raise taxes, which I oppose, or cut spending or both. Moody's is looking at that. Certainly we should engage in fiscal responsibility in a way moving forward to get our fiscal House in order.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Maryland (Mr. BARTLETT) is recognized for 5 minutes.

(Mr. BARTLETT addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

FEDERAL GOVERNMENT TAKEOVER

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Minnesota (Mrs. BACHMANN) is recognized for 5 minutes.

Mrs. BACHMANN. Madam Speaker, I would like to congratulate the President today. Mr. President, you are halfway there. With the President's signature on the health care bill today, the Federal Government has now taken outright ownership or control of 50 percent of the American economy. The President can rightly say that he has transformed America. Since the inception of bailout nation in September of 2008 with the passage of the \$700 billion TARP bailout, the Federal Government lollapalooza takeover began and was under way.

Madam Speaker, President Obama fully embraced the \$700 billion bailout plan during the first of his Presidential debates with Senator JOHN MCCAIN. During December of 2008, President-Elect Obama insisted that outgoing President George Bush release billions of dollars to create the automobile task force for the purpose of preventing General Motors and Chrysler Motors from filing for bankruptcy. But like most government interventions, the billions spent on the auto companies did not prevent bankruptcy, but it did provide a gentler landing for the unions who worked so hard to elect President Obama.

Banks were bailed out, and the great Wall Street investment houses, including Goldman et al., turned themselves into banks to be eligible for government-subsidized TARP funds. Soon the Federal Government turned its dividend-paying shares into equity shares, and government became the outright owner—the shareholder of America's largest banks. Next came the unholy bailout of AIG, the largest insurance company in America. A sponge for taxpayer money, AIG held toxic derivatives, and they've yet to right their ship.

The Federal Reserve bought massive, copious reams of toxic commercial paper from private corporations, and the Federal Government's balance sheet forever changed, subsidized by the American taxpayer. Freddie and Fannie, the secondary mortgage purchasers, were the center of the universe for the financial meltdown. Foolishly they pursued a policy of purchasing substandard loans, then repackaging those loans into mortgage-backed securities. Freddie and Fannie greedily spread their economic cancer throughout the financial world, exposing America's taxpayers to potentially trillions of dollars of losses. Freddie and Fannie should have been shuttered. They should have been placed into receivership. But Uncle Sam, ever the chump, couldn't resist, and now Uncle Sam owns 50 percent of America's home mortgages.

Eager for more, the Obama administration consumed the student loan in-

dustry, and they completed that transaction today with a signature of a pen. A breathtaking 33 percent of the private economy was either outright purchased or controlled by the Federal Government in a span of 10 months' time. But the brass ring of government-controlled health care still taunted this administration. Eighteen percent of the private economy, the finest health care the world has ever known, was the long-sought-after prize of the political left.

Today they realized their dream. At the 11th hour this morning, President Obama, with the signing of his name, completed the Federal Government takeover of health care. Madam Speaker, 33 percent plus 18 percent equals 51 percent of the private economy today controlled or owned by the Federal Government. It is fitting on this momentous day that we pause for a moment of silence and lament the passage of half of America's economic freedom. In a stunning 18 months' time, for the first time in America's history, the Federal Government now owns or controls over 50 percent of the private economy. Madam Speaker, I say congratulations, Mr. President. You are halfway there.

□ 1745

THE THIRD FRONT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. POE) is recognized for 5 minutes.

Mr. POE of Texas. Madam Speaker, I bring you news from the third front. We have the front that America is engaged in war in Iraq, we have the front in Afghanistan, and I bring you news from the silent third front in that nobody talks about it, and that is the southern border of the United States with Mexico.

The inconvenient truth is there is a border war brewing on our southern border, and America needs to be aware of what is taking place and not ignore the obvious. The Texas border sheriffs and the sheriffs' coalition from Brownsville all the way to San Diego talk about the problems that are increasing on the border, and it is violence. It is the organized crime cartels, the drug cartels that are bringing violence to the border area on both sides of the border, on the Mexican side and on the American side, and it is only going to get worse.

I want to talk about a specific incident that is taking place between two drug cartels, the Zetas and the Gulf drug cartel. They are operating in Mexico in several places, but one of those places is Guerrero, Mexico, right on the border between the United States and Texas—or, rather, between Mexico and Texas. It is near a place called Falcon Lake.

Falcon Lake is a man-made dam, and the lake is as a result of that dam. On the southern side of Falcon Lake is