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House of Representatives

The House met at 12:30 p.m. and was called to order by the Speaker pro tempore (Ms. EDWARDS of Maryland).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
February 9, 2010.

I hereby appoint the Honorable DONNA F. EDWARDS to act as Speaker pro tempore on this day.

NANCY PELOSI,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 6, 2009, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with each party limited to 30 minutes and each Member, other than the majority and minority leaders and the minority whip, limited to 5 minutes.

COMMUNITY BANKS

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

Mr. LARSEN of Washington. Madam Speaker, small businesses are the number one source of new job growth in our country, and their success will be critical to our Nation moving out of economic recession and toward recovery. One of the key drivers of small business success is access to capital. Unfortunately, the credit crunch has prevented them from accessing the capital they need to grow and to create jobs.

The Recovery Act and Small Business Administration lending programs

such as 504 loans, 7(a) loans, and America's Recovery Capital, or ARC loans, are helping to stem the tide of job loss and getting our economy moving again, but more needs to be done. In order to expand the availability of credit to small businesses, we must strengthen our community banks to allow them to lend to deserving small businesses.

Our Nation's community banks play a vital role in small business lending, but the financial crisis has hamstrung their ability to make these loans. I look forward to seeing how the administration's Small Business Lending Fund proposal will help our local community banks provide loans to give small businesses access to the tools they need to build their own businesses and to start hiring again.

I have heard from many community banks in my district that Federal regulatory policies are also inhibiting their ability to lend. These banks are struggling because Federal regulators are requiring them to increase capital above already well-capitalized levels and shrink their balance sheets. As a result, they are forced to restrict their lending activity in order to meet these standards. So I have urged the Treasury Department and the FDIC to review the effect that the current regulatory environment has on community bank lending in order to ensure an appropriate balance between prudent and necessary regulation and a robust lending market.

In northwest Washington, the state of commercial real estate is also threatening their economic recovery. Community banks in my district have been devastated by these troubled real estate loans. This problem must be addressed so that we can free up much-needed capital for our banks to jump-start their small business lending.

While I appreciate the FDIC's October guidance on prudent commercial real estate loan workouts, I am con-

cerned that this guidance is not yet working to stabilize the CRE market. The Treasury Department and FDIC must take further measures to address this problem and ensure the guidance is fully implemented. I urge my colleagues to address this problem head-on so we can help our community banks lend to small businesses, which will in turn create jobs and launch us on a path towards long-term economic growth.

THE 2011 BUDGET IS A SPENDING AND DEBT TSUNAMI

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from North Carolina (Ms. FOXX) for 5 minutes.

Ms. FOXX. Madam Speaker, last week President Obama unveiled his new budget for fiscal year 2011. I am afraid this budget will result in more of the same runaway spending that led to a record \$1.4 trillion deficit last year. Just like the budget the President introduced a year ago, this budget spends too much, taxes too much, and borrows too much. It includes \$3.8 trillion in Federal spending for 2011, a record high. It projects a \$1.6 trillion deficit, a record high. It assumes \$2 trillion in tax hikes over the next 10 years, a record high. And it estimates \$14 trillion in government debt that will be inherited by our children and grandchildren. In fact, the President's budget will more than double the Federal Government's public debt.

One of the most touted parts of this budget is its call for a spending freeze, which is a good idea. Just like the millions of Americans who have adjusted their budgets, the Federal Government should respond to record deficits by halting its spending expansion. But unfortunately, this budget freeze is merely papering over our record Federal deficits. Instead of a meaningful freeze, the proposed freeze in the budget covers only one-eighth of the Federal

This symbol represents the time of day during the House proceedings, e.g., 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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budget. That means that more than 80 percent of the Federal Government will continue to grow under this so-called freeze.

A freeze that allows the vast majority of programs to stay on the path of unsustainable growth will not solve our budget problems. And so this budget predicts another year of record deficits. More than one in three dollars spent by the Federal Government next year will be borrowed. With such astonishing deficits and debt, we need much more than a freeze on one-eighth of government spending.

We should be taking a hard look for underperforming areas where we can reduce spending. Congress could also start tackling our debt problem by immediately passing strict budget caps that will limit Federal spending each year. Unfortunately, this looks unlikely to happen also. Instead, Democrats in Congress, along with President Obama, appear to be dead set on pushing a trillion-dollar government takeover of health care and another multi-billion-dollar stimulus plan.

Just last week, Democrats in Congress showed their true colors by passing a \$1.9 trillion increase in the national debt limit, making way for more deficit spending. After all, reckless spending requires reckless borrowing. Federal spending on so-called discretionary programs increased 84 percent over the past 2 years. These increases have been financed entirely by new debt. The time has come to stop these out-of-touch spending increases so we don't have to keep jacking up the national debt.

The President's budget lacks the sort of spending accountability Americans want from Washington. It contains more spending, more debt, and more taxes, which will not restore our economy or help the unemployed in North Carolina and around the country find work. Government growth and exploding debt are just more of the same big government policies that Americans are weary of watching in Washington. While President Obama's budget does get some things right, it unfortunately gets most things wrong. As North Carolina taxpayers continue to tighten their belts, we can do better than \$1.6 trillion in new debt for more wasteful Washington spending.

Republicans are ready to go line by line through the Federal budget to cut wasteful spending. The debts Congress is racking up are not going to go away if we don't get a handle on spending. And during a time of double digit unemployment, the American people want solutions that will encourage economic growth and help create jobs, not just more debt for our children and grandchildren to pay off.

Madam Speaker, we cannot borrow, spend, and tax our way back to a growing economy.

COPPER BASIN JOBS PROJECT AND FOUR FORESTS RESTORATION INITIATIVE

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Arizona (Mrs. KIRKPATRICK) for 5 minutes.

Mrs. KIRKPATRICK of Arizona. Madam Speaker, as we face the challenges of a stalled economy and a record debt, it is critically important that we find ways to create jobs without spending millions of dollars. I rise today in support of large scale job creating projects in greater Arizona that would require Federal action, not Federal money: the Copper Basin Jobs Project and the Four Forests Restoration Initiative.

The Copper Basin Jobs Project will create more than 1,000 well-paying, 21st century jobs in District 1, jump-starting our recovery and diversifying our economy. The Four Forests Restoration Initiative would create more than 600 jobs across greater Arizona, revitalizing key industries while preserving our environment and protecting our communities from wildfires.

These projects will produce new opportunities for our families, and serve as economic engines for my district and the entire State. They will attract new businesses and investment, creating jobs, not handouts. That is why they have both earned support from across the region, across the State, and across party lines.

Last week I had the opportunity to share the value of these projects with U.S. Agriculture Secretary Tom Vilsack. We traveled across greater Arizona to meet with stakeholders on each project and visit with folks in the communities that will benefit from these projects. It was a real milestone for our efforts. Arizonans were able to make their voices heard on the projects and let the Secretary know about the positive impact they could have on our economy.

Along with the communities, I would like to thank the Secretary for his time. I hope his trip helped him gain a better understanding of these projects and what they can do for Arizona. Efforts like these will help in the downturn and get folks back to work. Creating jobs has to be our top priority. And these projects are my top priority.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 12 o'clock and 41 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

AFTER RECESS

The recess having expired, the House was called to order by the Speaker at 2 p.m.

PRAYER

Chaplain Phillip Lee, Marine Forces Reserve, New Orleans, Louisiana, offered the following prayer:

Almighty God, Supreme Judge of the world, thank You for our military members, for the security they provide to our Nation and the hope they bring to hurting places on distant shores. Give each one clear ears, sharp eyes, a keen mind and a heart full of courage to accomplish the mission they are assigned. Heal them when they are injured; sustain their families and friends as they too endure war's tragedies and tensions caused by spiritual wickedness in high places and the darkness of this world.

Today help us to silence the roaring lions and charging bears who seek to rule the globe with terrorism. Empower us by every righteous means to foster peace on Earth and good will to all. Guide those entering this room today to be faithful, and full of faith, while performing their duties on behalf of the American people. And as weariness tugs at the soul, may each person mount up as on the wings of an eagle.

We ask that You give particular comfort to the family of John Murtha today, former Marine and citizen Congressman for 14 terms who passed away yesterday.

By Your grace, anchor us now in the Rock who leads us to be holy, reconciling us to Your purposes and ways. Remind us never to forget that we are Americans promoting freedom, responsible for our actions, and dedicated to the principles that make us free; free indeed. Keep us trusting in You, God, and then the United States of America.

We ask You all this, Supreme and Eternal Commander in Chief, because Thine is the kingdom, and the power, and the glory forever. Semper Fi. 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 pro tempore. Will the gentleman from Washington (Mr. LARSEN) come forward and lead the House in the Pledge of Allegiance.

Mr. LARSEN of Washington 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.

PROVIDING FOR AN ADJOURNMENT OR RECESS OF THE TWO HOUSES

Mr. LARSEN of Washington. Madam Speaker, I send to the desk a privileged