

HONORING MEDAL OF HONOR RECIPIENT SERGEANT FIRST CLASS LEROY PETRY

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

Mr. LUJÁN. Madam Speaker, I rise today to honor the bravery and valor of Sergeant First Class Leroy Petry of Santa Fe, who will be awarded the Medal of Honor today by President Obama.

As the second living, active duty Medal of Honor recipient for actions in Iraq or Afghanistan, Sergeant Petry's heroism and sacrifice in the face of extreme danger went above and beyond the call of duty.

As an Army Ranger serving in Afghanistan, Sergeant Petry acted without regard for his own personal safety, thinking only of his fellow soldiers when he threw a grenade away from his squad. His selfless actions cost him his right hand yet saved the lives of his brothers in arms.

New Mexico has a long tradition of serving our country during times of war. In World War II, Navajo code talkers contributed to the victory of our Allied Forces. Seventy-one daughters and sons of New Mexico have made the ultimate sacrifice in service during the Afghanistan and Iraq wars.

Now, with his courageous actions in the face of great danger, Sergeant Petry takes his place among his fellow New Mexicans as a true American hero.

RAISING THE DEBT CEILING

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

Mr. WELCH. Madam Speaker, President Reagan is an iconic figure in the Republican Party and revered by many Democrats. He did fight to shrink government and he lowered taxes, but he also raised taxes eight times and he also fought against the absurd notion that America had an option when it came to paying our bills. When the debt ceiling had to be raised, he did it because he knew that was essential, that was our responsibility.

We have got an argument on the other side today that paying our bills is optional. That is dangerous; that is absurd.

There are two arguments the other side is making: One, that it's Obama's problem, despite the fact that they insisted on the Iraq war, the Afghanistan war, going into nation building, tax cuts that we can't afford, Medicare prescription part D. But, second—this is what's really not on the level—every single person who voted for the Ryan budget voted for a budget that will raise the debt from \$14.3 trillion to \$23 trillion. And after voting for that budget, now we will vote against raising the debt ceiling that is required to implement the budget that you voted for.

DEBT LIMIT

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

Mr. BACA. Madam Speaker, as negotiations continue on the upcoming debt ceiling, the retirement savings, mortgages, and pensions of the American people hang in the balance.

It is long past time for both sides—I say, for both sides—to get serious about a balanced budget. Any long-term budget must—I state, must—protect Medicare and Social Security for all Americans, create jobs here at home, and begin to reduce the deficit with intelligent class protection.

It's time for the wealthiest among us to step up to the plate and take up their share. We must end tax breaks for ultrarich, Big Oil companies, and the corporations that ship jobs overseas.

No jobs have been created—I state, no jobs have been created—in the United States since the Bush tax cuts first went into effect. No taxes, no jobs. No taxes, no jobs.

Let us put politics aside and do what is best for the interests of the American people before it is too late.

MEDICARE

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

Mr. CARNAHAN. Madam Speaker, this image depicts a watershed moment for our Nation's senior citizens. President Harry Truman conceived of Medicare during his Presidency and received first Medicare card after President Johnson signed the program into law 46 years ago, when 40 percent of Americans over the age of 65 lived at or below the poverty level, largely due to medical costs. Now only 10 percent live in poverty.

But my Republican colleagues seek to radically alter this successful program. Their plan would double annual out-of-pocket expenses from \$6,000 to \$12,000, would give insurance companies the power to ration care, and would force seniors to spend another \$2.2 billion on prescription drugs by reopening the doughnut hole.

Madam Speaker, balancing the budget is a national priority. Everyone needs to work together, and everyone has to sacrifice to get our fiscal house in order.

But my Republican colleagues continue to argue for special interest exceptions from that national sacrifice. They are letting oil companies and companies sending jobs overseas off the hook. Why should profitable companies continue receiving taxpayer subsidies while we're asking Grandma to pay more?

Madam Speaker, as Medicare turns 46, let's get serious. Let's be sure that this is a national priority and a national sacrifice.

□ 1230

REPUBLICANS' RECKLESS BEHAVIOR

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

Mr. YARMUTH. Madam Speaker, we have a lot of Americans who engage in very reckless behavior; but generally, that reckless behavior only affects them or maybe their friends or neighbors.

The Republican majority in this Congress is reckless enough that they want to endanger 310 million Americans; reckless enough that they will refuse to pay our debts no matter what kind of a deal is worked out; reckless enough to make us default on the full faith and credit of the United States; reckless enough to raise interest rates on not only our debt, thereby making the deficit worse, but on every American who has a credit card or an adjustable rate mortgage or is borrowing any money; and reckless enough, according to a bipartisan panel that came to this body last week, to take away 10 percent of GDP, costing this country hundreds of thousands, if not millions, of jobs in the month of August alone.

We have a responsibility to the American people to perform for the interests of their lives and this country. And reckless behavior—refusing to raise the debt limit of the United States is about as reckless as you can get. We need to act responsibly.

WE WILL NOT SACRIFICE SOCIAL SECURITY

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

Mr. ELLISON. Madam Speaker, let me draw your attention to this important chart drafted by the Congressional Budget Office. It shows what the drivers of our debt are.

Now, there's something on here that you see and there's something on here that you won't see. You will see Bush-era tax cuts. This is the orange. You will see the wars in Iraq and Afghanistan. That's the red. You will see the economic downturn. That's this blue. This tiny little line here, that's TARP and Fannie and Freddie. And these are the expenses that we paid to try to get our country back on track—the recovery.

What don't you see? You don't see Social Security. Don't let anybody tell you, Madam Speaker, that Social Security is the problem. It's not. Social Security is the promise one generation makes to another so that every senior in America will live in dignity. That's what it's for. That's what it's about. We are not being unreasonable when we demand protection of Social Security. It's not driving the deficit, and it does honor our seniors. And that is what it's all about. That's what we are going to do, and we are not going to give on that.

GENERAL LEAVE

Mrs. BIGGERT. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on H.R. 1309.

The SPEAKER pro tempore (Mr. HULTGREN). Is there objection to the request of the gentlewoman from Illinois?

There was no objection.

FLOOD INSURANCE REFORM ACT
OF 2011

The SPEAKER pro tempore. Pursuant to House Resolution 340 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 1309.

□ 1234

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 1309) to extend the authorization of the national flood insurance program, to achieve reforms to improve the financial integrity and stability of the program, and to increase the role of private markets in the management of flood insurance risk, and for other purposes, with Ms. FOXX in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentlewoman from Illinois (Mrs. BIGGERT) and the gentlewoman from California (Ms. WATERS) each will control 30 minutes.

The Chair recognizes the gentlewoman from Illinois.

Mrs. BIGGERT. Madam Chairman, I yield myself such time as I may consume.

Madam Chairman, I rise in support of H.R. 1309, the Flood Insurance Reform Act of 2011. I'd like to thank Ms. WATERS and all the Members from both sides of the aisle who helped to craft this bill.

On May 13, the Financial Services Committee favorably reported the Flood Insurance Reform Act by a unanimous vote of 54-0. This bill is important and reflects the hard work and bipartisan support of the Financial Services Committee.

It would reauthorize for 5 years the National Flood Insurance Program, NFIP. The bill would enact a series of reforms designed to, number one, improve NFIP's financial stability; two, to reduce the burden on taxpayers; three, restore integrity to the FEMA mapping system; four, to explore ways to increase private market participation; and, five, to help bring certainty to the housing market.

For over 40 years, taxpayers have subsidized flood insurance premiums for policyholders. To improve NFIP's financial stability, H.R. 1309 phases in actuarially sound rates for policy-

holders and phases out taxpayer-subsidized rates. As a result, the Congressional Budget Office stated that the bill generates \$4.2 billion; and absent a Katrina-like catastrophe, the bill will actually accelerate NFIP's payments on its \$17.75 billion debt to the taxpayer. As it stands, NFIP has already paid back taxpayers about \$1.8 billion.

But perhaps most importantly, H.R. 1309 eliminates a barrier to the development of a private flood insurance market and puts us on a path towards a responsible, long-term plan that eliminates taxpayer risk.

For the first time, policyholders can choose private flood insurance over government flood insurance without the risk of lender rejection; and the bill eliminates taxpayer-subsidized rates so that the private sector can offer consumers increasingly competitive rates as compared to the NFIP. Second, FEMA is required to solicit bids to determine the cost to the private sector, not to the taxpayer, bearing the risk of flood insurance.

Third, it requires that GAO and FEMA evaluate the feasibility of voluntary, community-based flood insurance. And, fourth, the bill reiterates FEMA's existing authority to purchase reinsurance from the private sector as an alternative to the U.S. Treasury and taxpayers serving as a backstop to NFIP.

Finally, the bill addresses many of the concerns that Members have raised with us about new maps, especially as they relate to the dam and levee decertifications. It allows communities to suspend the requirement to purchase flood insurance while they work to construct or fix their flood protection systems.

Madam Chairman, when Congress created NFIP, there was no viable private-sector flood insurance market. Taxpayers were providing increasing amounts of direct assistance through disaster relief to flood victims. Without reforms contained in this bill, taxpayers will never be paid back the debt they are owed; homeowners and businesses will have limited or no access to flood insurance; and Congress will inevitably have to bail out flood disaster victims, as it did prior to 1968. We cannot allow this to happen.

This bill is the first significant reform to the program in nearly a decade. The NFIP is too important to let lapse and too in debt to continue without reform. I look forward to today's amendment debate and urge my colleagues to support the underlying bill.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON THE JUDICIARY,
Washington, DC, June 2, 2011.

Hon. SPENCER BACHUS,
Chairman, Committee on Financial Services,
Rayburn House Office Building, Washington, DC.

DEAR CHAIRMAN BACHUS: I am writing concerning H.R. 1309, the "Flood Insurance Reform Act of 2011," which is scheduled for floor consideration soon. As a result of your having consulted with us on provisions in H.R. 1309 that fall within the Rule X jurisdic-

tion of the Committee on the Judiciary, we are able to agree to forego action on this bill in order that it may proceed expeditiously to the House floor for consideration.

The Judiciary Committee takes this action with our mutual understanding that by foregoing consideration of H.R. 1309 at this time, we do not waive any jurisdiction over subject matter contained in this or similar legislation, and that our Committee will be appropriately consulted and involved as the bill or similar legislation moves forward so that we may address any remaining issues in our jurisdiction. Our Committee also reserves the right to seek appointment of an appropriate number of conferees to any House-Senate conference involving this or similar legislation, and requests your support for any such request.

I would appreciate your response to this letter confirming this understanding with respect to H.R. 1309, and would ask that a copy of our exchange of letters on this matter be included in the Congressional Record during floor consideration.

Sincerely,

LAMAR SMITH,
Chairman.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON FINANCIAL SERVICES,
Washington, DC, June 2, 2011.

Hon. LAMAR SMITH,
Chairman, Committee on the Judiciary, Rayburn House Office Building, Washington, DC.

DEAR CHAIRMAN SMITH: Thank you for your letter regarding H.R. 1309, the Flood Insurance Reform Act of 2011. I agree that there are provisions in the legislation that fall under the jurisdiction of the Committee on the Judiciary. I am most appreciative of your decision not to request a referral in the interest of expediting Floor consideration of H.R. 1309.

Further, I agree that by foregoing a sequential referral, the Committee on Judiciary is not waiving its jurisdiction. I will include this exchange of letters in our Committee Report on H.R. 1309 and the Congressional Record during Floor consideration.

Thank you for your attention to these matters.

Sincerely,

SPENCER BACHUS,
Chairman.

HOUSE OF REPRESENTATIVES, COMMITTEE ON SCIENCE, SPACE, AND TECHNOLOGY,
Washington, DC, June 2, 2011.

Hon. SPENCER BACHUS,
Chairman, Committee on Financial Services, Rayburn House Office Building, Washington, DC.

DEAR CHAIRMAN BACHUS: I am writing to you concerning the jurisdictional interest of the Committee on Science, Space, and Technology in H.R. 1309, the Flood Insurance Reform Act of 2011. H.R. 1309 has been marked up by the Committee on Financial Services. The amended version of the bill contains provisions that fall within the jurisdiction of the Committee on Science, Space, and Technology.

Based on discussions that the staff of our two committees have had regarding this legislation and in the interest of permitting your Committee to proceed expeditiously to floor consideration of this important legislation, I am willing to waive consideration of this bill. However, agreeing to waive consideration of this bill should not be construed as waiving, reducing, or affecting the jurisdiction of the Committee on Science, Space, and Technology.

Additionally, the Committee on Science, Space, and Technology expressly reserves its