

How is it that the Fed can create trillions of dollars to give to the banks but the U.S. can't meet its needs without going into debt to banks? The financial system works for a few at the expense of the many.

The Founders did not intend for America to be run by big banks and Wall Street. The Constitution put the ability to create money in the hands of Congress. The Fed took away that power in 1913. We need to get that power back to invest in our economy, to create jobs, to put America back to work, to rebuild America without going into debt. We must reclaim our destiny by reclaiming control over the money system.

THE FUTURE OF MEDICARE

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

Mr. BURGESS. Many people didn't notice that a little over 3 weeks ago, the Medicare Trustees Report came out and advised that the Medicare program would in be serious difficulty in the year 2023.

Now you might ask, What is Congress doing about this? We have well over 10 years to react. The Republican budget that was passed a few weeks ago did indeed lay out a pathway for dealing with the problems in the future. Unfortunately, the Democratic leadership in the other body has decided not to take up any type of roadmap or pathway that may lead to a resolution of this problem.

So we are left with the program that was essentially laid out by the President in the Affordable Care Act, and this program relies heavily upon a group called the Independent Payment Advisory Board: 15 people, not elected but appointed by the President, well paid to sit on a board and to deliver to Congress every year a menu of cuts in the amount of money that Medicare may spend.

Now, Congress, true enough, has the ability to accept or reject this menu of cuts, but if Congress rejects it, it must come up with its own plan. If Congress does not agree—and when has that ever happened?—the Secretary of Health and Human Services will have the ability to institute those cuts as planned.

RECOGNIZING CONNOR GUNSBURY

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

Mr. CRAVAACK. Madam Speaker, I rise today to give recognition to an extraordinary young man from my district, Connor Gunsbury, an eighth grader from Forestview Middle School in Brainerd, Minnesota.

Connor has advanced to compete this week in the Scripps National Spelling Bee here in Washington, D.C., after passing an extensive writing exam and winning two spelling bees. He will join

257 students from around the country to vie for the honor of being named the country's greatest young speller.

Connor spends 4 hours a day studying his spelling while still remaining active at his church, various sports, playing the trombone in the All-Minnesota Honors Band, and serving his community participating in the Builders Club with his Kiwanis.

Madam Speaker, Connor Gunsbury is a shining example of what young people today can accomplish, and I wish the best as he moves forward in the competition.

MEDICARE

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

Mr. BENISHEK. Madam Speaker, over the past couple weeks, we've seen an increase in the false attacks on this House's plan to save Medicare for future generations and prevent America from falling into an abyss of debt and deficits. These falsehoods represent a new low in political attacks. And to those of you who are trying to scare this country's seniors, I say, Shame on you. America deserves better.

Before coming to Congress this year, I spent 25 years as a physician treating patients in northern Michigan, many of whom were on Medicare. I find it ridiculous that some on the other side of the aisle accuse us of wanting to hurt seniors. The fact is we put forth a plan that ensures our children and grandchildren will have access to Medicare and doesn't change benefits for those at or near retirement. These false attacks are nothing more than a smoke screen from the other side.

The Democrats' plan, ObamaCare, calls for bankruptcy and rationing.

I ask my colleagues on the other side to stop playing politics and do what the American people sent us here to do, work together and face reality.

□ 1410

BORDER SECURITY

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

Mr. CULBERSON. Madam Speaker, the Federal Government's highest obligation is to provide for the physical and financial security of the people of the United States. Physical security begins with border security. And the people of Houston have just suffered the loss and tragic death of another Houston police officer, Officer Kevin Will, the sixth Houston police officer to lose his life at the hands of an illegal alien.

I will not rest, the Texas delegation will not rest until the southern border is secure to protect the people of Texas, the people of this Nation, from the drugs, the violence, the gangs, the

guns. The criminal element coming across the border has got to be stopped. This is not complicated. It begins with enforcing existing law, with using the resources we have at our disposal to open up sufficient beds to lock up every illegal alien that crosses the border. With the full support of the people that live along the border, with zero tolerance, we can do this. It's being done in Del Rio. It needs to be done up and down the river.

This Congress, this Appropriations Committee, and the new Republican conservative majority in the House is staying focused on this vital mission of national security, beginning with border security, to ensure that no more law officers like Officer Will, no more Americans lose their lives at the hands of illegal aliens.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 2 o'clock and 11 minutes p.m.), the House stood in recess subject to the call of the Chair.

□ 1645

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. POE of Texas) at 4 o'clock and 45 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken after 6:30 p.m. today.

INCREASING STATUTORY LIMIT ON THE PUBLIC DEBT

Mr. CAMP. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1954) to implement the President's request to increase the statutory limit on the public debt.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1954

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. FINDING.

The Congress finds that the President's budget proposal, Budget of the United States Government, Fiscal Year 2012, necessitates an increase in the statutory debt limit of \$2,406,000,000,000.

SEC. 2. INCREASE IN STATUTORY LIMIT ON THE PUBLIC DEBT.

Subsection (b) of section 3101 of title 31, United States Code, is amended by striking

out the dollar limitation contained in such subsection and inserting in lieu thereof “\$16,700,000,000,000”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Michigan (Mr. CAMP) and the gentleman from Michigan (Mr. LEVIN) each will control 20 minutes.

The Chair recognizes the gentleman from Michigan (Mr. CAMP).

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

Mr. Speaker, last December, the President's own Fiscal Commission offered a plan to rein in our budget deficits and debt. While I did not support the final package—especially the tax increases it proposed—it did contain several meaningful suggestions for ways to get our Federal spending under control. Yet last February, when the President submitted his budget for 2012, he ignored their advice and provided no plan to rein in deficits and debt. Last month, Standard and Poor's downgraded the outlook for the U.S. credit rating because Washington appeared to have no plan to rein in our budget deficits and debt.

In recent weeks, many congressional Democrats were proving them right when over 100 of them called for an unconditional increase in the U.S. debt limit. They signed a letter calling on their colleagues to establish “the Democratic position in favor of a clean extension of the debt ceiling,” something Secretary Geithner has also repeatedly called for.

It's time to come clean with the American people about our deficits and debt. At over \$14 trillion, our debt is as large as the entire U.S. economy and is putting the American Dream at risk for future generations. It has become an anchor on economic growth, costing us 1 million jobs at a time when the unemployment rate has not been this high for this long since the Great Depression.

Erskine Bowles, who chaired President Obama's Fiscal Commission and served as Chief of Staff to President Clinton, has said that the era of debt denial is over. While it doesn't appear that all of his Democrat colleagues have gotten the message, with today's vote this House will declare to the American people and to the credit rating agencies that business as usual in Washington is over. Not only is the era of debt denial over, but so is Washington's out-of-control spending.

Today, we are making clear that Republicans will not accept an increase in our Nation's debt limit without substantial spending cuts and real budgetary reforms. This vote, a vote based on legislation I have introduced, will and must fail. Now, most Members aren't happy when they bring a bill to the floor and it fails, but I consider defeating an unconditional increase to be a success because it sends a clear and critical message that the Congress has finally recognized we must immediately begin to rein in America's affliction for deficit spending.

Research by international experts clearly demonstrates that spending reforms, not tax increases, are the most effective path to fiscal consolidation. That means that together we must look for responsible ways to tackle our runaway spending. And though it's difficult and not always popular, it requires us to deal with entitlement reforms that are the largest driver of America's deficits, including health care spending programs like Medicare.

We all know that failing to act and address our debt head-on would be very similar to defaulting on our debt. In both cases, we would experience a significant downgrade in our credit rating, which increases interest rates, making payments for things like a car and home loans more expensive. It would also increase the cost of imports, meaning higher gas prices. And it would make an already shaky economy even worse, leading to less job creation.

□ 1650

The greatest threat to the U.S. economy and to international financial markets would be simply increasing the debt limit without cutting a penny of spending. This vote makes clear that deficit reduction will be part of any bill to increase the debt limit and is a necessary part of this process.

A “no” vote today is a vote to put us on the path toward exactly what the markets and the American people are demanding, an America that is a strong, reliable, and secure financial investment for the future. I urge all my colleagues to vote “no” on this unconditional increase.

I reserve the balance of my time.

Mr. LEVIN. Mr. Speaker, I yield myself 1 minute.

Bringing up this bill in this fashion is a ploy so egregious the Republicans have had to spend the last week pleading with Wall Street not to take it seriously and risk our economic recovery.

If Republicans were being truthful, they'd admit they're looking for political cover. But in their doing so, they risk blowing a hole in our Nation's economy. They'd acknowledged that their timing is an effort to change the subject less than a week after their plan to end Medicare was dealt a major setback by voters in a New York special election whose democratic winner will be sworn in tomorrow.

To act in good faith to solve our Nation's fiscal problems, the Republicans should focus not on this ploy but on the budget negotiations being led by the Vice President. Our Nation's debt is indeed a problem that requires serious solutions—not ploys that risk another global financial crisis.

I reserve the balance of my time.

Mr. CAMP. I continue to reserve the balance of my time.

Mr. LEVIN. I yield 1½ minutes to the gentleman from New Jersey (Mr. PASCRELL), a member of our committee.

Mr. PASCRELL. Mr. Speaker, we better not forget how we got here in the first place. The President, when he raised his hand in January of 2009, inherited a \$10.6 trillion debt. Let us not forget history. I know this is like a Kabuki dance today.

You're not only not sincere about this, but this is all process. The American people, the folks in my district, are not interested in process. They're interested in results. What are the results? How does this help the guy or gal on Main Street? That's what we should be talking about.

This bill we know is going to fail. You already told your Wall Street friends, “Don't worry about it. Don't take it serious.” That's just like a reality show. The Republicans have warned their Wall Street friends, and as The Wall Street Journal said today, they are in on this “joke.” But as in poker, they're not all in.

Alexander Hamilton, who founded my city of Paterson, New Jersey, understood that good credit is integral to being a world power. It is by no means a joke.

Failure to act will have immediate and dire consequences. Now, the world is not going to collapse this afternoon or tomorrow when this legislation goes down in a few hours. The majority is willing to risk all of that in order to play political games to force their failed economic policies. It didn't work in the last 10 years. It's not going to work now.

Mr. Speaker, this is serious business. This is not a joke.

Mr. CAMP. I continue to reserve the balance of my time.

Mr. LEVIN. I yield 1½ minutes to another member of the Ways and Means Committee, Mr. BLUMENAUER of Oregon.

Mr. BLUMENAUER. There's no more important agenda item currently facing Congress than ensuring America pays its bills and honors its obligations. The accumulated choices of Congresses and administrations, past and present, have created the debt and the need to honor the obligations—like an unfunded war in Iraq that's going to cost trillions of dollars, or an unfunded Medicare prescription drug program both from our Republican friends.

We're not going to default on our debt. With over a hundred of my colleagues, I signed a letter calling for a clean extension and offering to work with the Republican leadership so they wouldn't be held hostage to the most extreme members of their party in order to push through draconian proposals that have no chance of being passed, which would unsettle the markets and do damage to things that Americans care about, like the reckless proposal for ending the Medicaid guarantee to seniors and additional tax cuts that are unaffordable.

Unfortunately, the Republican leadership decided not to treat this seriously. They're bringing a bill to the floor which they're not supporting.

They put it on the suspension calendar so it had no chance of passage, and they think somehow this is constructive. Well, it's not.

Mr. Speaker, it's time for us to be serious, to avoid taking legislative hostages. Maybe the Chamber of Commerce thinks that Wall Street is in on the joke that is represented by their legislative play here today, but I'm not certain the American public is. It's time to stop the games.

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

I would just say during the 8 years of the Bush administration, the debt limit was raised seven times for a total of \$5.365 trillion. According to the CBO, the Congressional Budget Office, the nonpartisan CBO, the scorer of President's Obama's fiscal year 2012 budget, the debt limit will have to be raised a total of \$5.385 trillion during the 4 years he's President. So 8 years versus 4 years. That means that President Obama will have raised the debt limit at twice the pace that President Bush did.

I reserve the balance of my time.

Mr. LEVIN. I yield myself 10 seconds.

I think, Mr. CAMP, Standard and Poor's did not downgrade. They threatened. Let's be accurate.

I now yield 1½ minutes to a distinguished member of the Ways and Means Committee, the gentleman from New York (Mr. RANGEL).

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

Mr. RANGEL. I think those of us who are Members of Congress or within the Beltway understand that this is a political thing that's going on at one of the most serious financial times that our Nation is facing.

I only wonder whether or not our friends and creditors abroad, or those that respect the United States and even try to follow our fiscal ways in thinking that this is the strongest country in the entire world—for them to follow what we are doing, it is an embarrassment to the House, as well as the Senate, that the President of the United States of America would ask that our country be safe from a fiscal point of view by allowing the traditional increase in the debt ceiling. Notwithstanding the political differences we had, we come together as a Nation, not to play games on each other for political reasons, but we come together as a symbol for the free world to understand that if it's the United States of America, you can depend on us.

But now on the suspension calendar—which is an insult to those people who have studied the Constitution—in the House of Representatives, which is reserved for noncontroversial issues, when the whole world knows that this is controversial and is certainly not a subject that should be on a calendar called the suspension calendar.

So we still have some time to rehabilitate ourselves. I don't know how more ridiculous we can get, but I do hope that we avoid this in the future.

Mr. CAMP. I yield 2 minutes to a distinguished member of the Ways and Means Committee, the chairman of the Trade Subcommittee, Mr. BRADY from Texas.

□ 1700

Mr. BRADY of Texas. Mr. Speaker, Members, America is undergoing a terribly subpar recovery, one of the worst we've seen; three times worse of an economic recovery than under President Reagan, a worse recovery than even what President Obama promised us when he spent all those hundreds of billions of dollars of the stimulus money. We have 13 million Americans out of work. Our unemployment rate is sky high. And the only reason it's come down a little is that we have fewer people working in the workforce than we have had for a quarter of a century.

One of the strongest signals we can send to consumers and families and to businesses to restore their confidence is to make sure they understand America is going to get its financial house in order. Republicans in Congress are going to send a statement today that America will get its house in order. This vote today basically says we're not going to grant the President an unconditional increase in how much America can borrow. Here is a good reason why.

We took a look at who ran up the debt for America over the years. This chart shows we basically said, Who controls the purse strings? Congress. We took a look at all the debt that's been incurred since World War II, and what it shows is that the debt held by the public, that's by people, by countries like China, like firms in the Federal Reserve Board, 90 percent of the debt that's been run up since World War II has been accrued by Democrats, 10 percent by Republicans.

Now, that doesn't leave us, as Republicans, off the hook. As a matter of fact, we're committed to lowering this debt and getting control of spending. But there is a special obligation by our Democrat friends and the President to get this spending under control, to put discipline on the size of government, to restore some financial soundness, to, in effect, cut up the credit cards. That's what Republicans are committed to do. That's what Americans, poll after poll, say we need to do as a Nation. That's why a "no" vote on this unconditional debt increase is the right vote, not just for the country but for our future.

Mr. LEVIN. How much time is there on each side, please?

The SPEAKER pro tempore. The gentleman from Michigan (Mr. LEVIN) has 14½ minutes. The gentleman from Michigan (Mr. CAMP) has 13 minutes.

Mr. LEVIN. I yield 3 minutes to the gentleman from Maryland, the ranking member on the Budget Committee, Mr. VAN HOLLEN.

Mr. VAN HOLLEN. I thank my colleague for yielding.

Ladies and gentlemen, this is a political stunt. I just heard my friend from

Texas on the Republican side say Republicans wanted to tear up the credit card. It was just a few weeks ago when the Republican budget passed this House. All but four Republicans voted for it. Let me show you what that did to our credit card.

Here it is. We are at about \$14 trillion in debt. The budget all but four Republicans voted for takes us up toward \$23 trillion, \$24 trillion in debt. An \$8 trillion increase in the national debt by passing the Republican budget, so that clearly this isn't about tearing up the credit card.

What is this about? This is about threatening to default on the full faith and credit of the United States unless we put into place the Republican budget, including their plan to end the Medicare guarantee and to slash Medicare benefits. That's what this is all about. They've said, Whoa, we're going to hold this whole thing up until we get our way.

Let me tell you what their way would do to seniors. And we've seen it before on the floor of the House. What it means is that seniors will be paying thousands and thousands of dollars more for Medicare or getting their benefits slashed beginning in 2012. And it gets worse and worse and worse, so that by the year 2030 you're talking about seniors having to pay \$12,000 more for their Medicare because the support they're getting is going down, while the costs in the private market, which the Republican plan forces them to go into, go up and up and up. So while the costs they face go up and up and up, the help they get under Medicare goes down, down, down, and they're left holding the bill.

What's been interesting in the last couple weeks in connection with this debt ceiling debate is to hear these Republican proposals that say, Hey, don't worry about it. You know what? We'll pay China. We'll pay our overseas foreign creditors on our bonds. We'll take care of them. But guess what? We don't have to pay our full faith and credit on our obligations to America's seniors. We don't have to pay Medicare. We don't have to pay Social Security. Pay off the bond holders. Take care of them. But let's follow through on this plan to decimate Medicare. And at the end of the day, that's what this is all about.

Because we all understand that we've got to get the deficit under control. We're having negotiations with the Vice President to come up with a responsible, balanced plan. But you're trying to force the Republican plan, which Newt Gingrich just the other day acknowledges was a radical right-wing piece of social engineering, until of course he was bludgeoned by the right wing to withdraw his statement. He was calling the shots as they were. He was saying, You know what? This isn't such a good idea.

And what's really outrageous about this charade is you are now threatening the entire U.S. economy in order

to get your way on a radical right-wing Medicare plan that's bad for America's seniors.

Mr. CAMP. I yield 1½ minutes to a distinguished member of the Ways and Means Committee, the gentlewoman from Tennessee (Mrs. BLACK).

Mrs. BLACK. Mr. Speaker, I came to Washington because I knew that we had a debt problem. But you know what? Once I got here and I started getting all the facts, I realized that we didn't have a debt problem. We have a debt crisis. We are \$14.2 trillion in debt. And you know what? That number is even hard to comprehend, it's so large.

Over and over we hear from economists, both conservative and liberal, that we've got less than 5 years to turn things around or the United States is going to sink under all this debt. We've seen what has happened in Greece and Ireland, and I reject that future for the United States.

The time is now to fix this, because we're out of time and we have an opportunity to change for the good the way Washington is spending. But it doesn't seem the other end of Pennsylvania Avenue thinks that we should change anything. They're happy to keep kicking the can down the road. But you know what? The road has run out. In fact, the administration and over 100 Democrats in this Congress want a straight up or down vote on the debt ceiling. Well, that's what we're going to get today.

And when this measure to raise the Nation's debt limit fails on the House floor tonight, we will be sending the White House a message loud and clear: You will not get another blank check from us, Mr. President. That's because I and 87 of my freshman colleagues were sent here to Washington with strict marching orders to change the borrow-and-spend cycle that is bringing our country down.

Tonight, the people back home can see that we listened to them and that we are acting for them.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Mr. CAMP. I yield the gentlewoman an additional 30 seconds.

Mrs. BLACK. The American people reject the idea of a clean debt limit vote and so will the House tonight. Enough is enough.

The gig is up, Mr. President. So now is the time to get serious: Get serious about ending this debt; get serious about ending Washington's spending addiction; and get serious about getting this country back on track.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Members are advised to address their comments to the Chair and not to others in the second person.

Mr. LEVIN. I yield 1½ minutes to the gentleman from California (Mr. BECERRA), a member of our leadership and a member of the Ways and Means Committee.

Mr. BECERRA. I thank the gentleman for yielding.

Mr. Speaker, the last thing that we need right now is for our Republican colleagues to play Russian roulette with a recovering economy by threatening to default on America's bills and triggering an escalation of interest rates and mortgage rates that will have repercussions on every single American family, and certainly on every sector of our economy. Yet that's what we have today.

Republicans have presented a bill that they've said they're going to vote against. So this whole charade, which is costing taxpayers money because we have to pay for the lights, for the printing, for all the Members of Congress and our staffs who are working, we have to pay for this so we can simply send a message that we're going to vote "no."

□ 1710

The New York Times further tells us today that Republican leaders have "privately assured Wall Street executives that this [vote] is a show." Furthermore, they cite that an executive from the U.S. Chamber of Commerce tells us that "Wall Street is in on the joke."

The reality is that what our colleagues on the Republican side are trying to do is furiously try to deflect the public's attention from what they recklessly tried to do to Medicare by ending it, because that is in their proposal in their budget. They are doing everything they can to try to get people to stop focusing on the fact that seniors are being asked to pay for this debt by getting less when it comes to Medicare and certainly every single American as they age into seniority as well.

Mr. Speaker, every family in America has to balance its checkbook. They have to do so responsibly. They have to pay the mortgage and pay the credit card bills. This Congress should do the same. This is not the time to play jokes. I urge my colleagues to vote "no" on this resolution.

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

I would say that the Medicare trustees have said that Medicare goes broke in 2024.

So if you support an unconditional debt limit increase, as 100 Democrats wrote to their leaders and asked to be made a position of the Democrat Caucus, that does nothing about preserving and protecting Medicare for the future.

Mr. VAN HOLLEN. Will the gentleman yield?

Mr. CAMP. No, I will not yield.

So I would say that by supporting an unconditional increase in the debt limit, as more than 100 wrote in a letter to their leaders, again, it would do nothing about preserving that program for the future.

At this time I yield 1 minute to the gentleman from New Mexico (Mr. PEARCE).

Mr. PEARCE. I thank the gentleman for yielding.

In my district people ask, what is this vote about, this debt ceiling vote, and so I have created a simple chart that just says it as plainly as we can. We are spending \$3.5 trillion in the country each year, and we are bringing in 2.2 trillion.

It doesn't work for your family, it doesn't work for your business, and it's not working for the country. In order to make up the difference, we have to borrow that money except that our bankers are saying no more, just as your bankers would say no more. So we are printing the money to make this system work. It's a scheme that's not working.

This chart in the upper right-hand corner says that the whole economy collapses about 2038 so OMB and CBO both are saying that we must take care of the spending problem that we have in this country; that's what the debt ceiling is about. We have a law that says we can't borrow more than a certain amount of money.

If we just extend with no provisions for reform, then we are going to continue to spend this much money every year that we don't have. So let's take care of the problems; let's do structural reforms in the way that we are spending our money. Let's do structural reforms on our budget; let's get it under control so that we don't give our kids a failed economy.

Mr. LEVIN. Mr. Speaker, it is my pleasure to yield 1½ minutes to a member of our committee, the gentleman from Massachusetts (Mr. NEAL).

Mr. NEAL. Thank you very much, Mr. LEVIN.

The gentleman just raised the issue in question. He said, let me tell you what this is about. Well, let me tell you what this is about. I just came from the Holyoke Soldiers Home this morning; 287 veterans. I represent the North Hampton veterans hospital. That's what this vote is about.

The gentlelady from Tennessee, I wish she was here on January 20 of 2001 when that political party spent their day and night saying, yes, Mr. President, to George Bush. They went along with everything he said. They never even bothered to read article I of the Constitution.

This vote is about one thing and one thing only: paying your bills. They ran up the debt, and now they don't want to pay their bills.

January 19, 2001, Bill Clinton said goodbye to the country, a \$5.7 trillion surplus on hand, \$2.3 trillion in tax cuts, a war in Iraq over weapons of mass destruction, a drug prescription benefit called part D, and they are talking about who owes the bill? This is about responsibility. This is about those VA centers. This is about those men and women in Iraq that need to be equipped with the best possible weaponry. This is about paying the credit card bill that has come in from what they did for all of those years.

I would debate any member of the Republican Party—you choose the

forum—in the House or the Senate, and we will go through what those 8 years were about. Count me in.

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

I am certainly concerned about the last 8 years, but I am more concerned about the last 2. I think we have got the third year in a row of trillion dollar deficits, a Presidential budget that doubled the debt in 5, tripled it in 10.

I quote from the Standard and Poor's report on the United States debt:

"Because very large deficits and rising government indebtedness and the path to addressing these is not clear to us, we have revised our outlook on the long-term rating to negative from stable."

The path to addressing these is not clear. We think it absolutely essential that we not have an unconditional increase in the debt limit, that we have the spending reductions, that we have the structural reforms that we so desperately need in this country.

We have 110 Members of the other party who wrote a letter saying we want an unconditional increase in the debt; just keep spending. Don't bring in any spending reductions, don't bring any long-term reforms; just keep going the way we have been going.

Well, Standard and Poor's says that if we don't address this issue—and what does that mean that "we have revised our outlook on the long-term rating to negative from stable"? It means buying a house is more expensive; buying a car is more expensive. Certainly our ability to sell our bonds around the world will be very difficult to do and make it that much more expensive.

A downgrade in our debt limit would have the same impact as not increasing the debt limit at all. Financial markets would be disrupted, borrowing costs would skyrocket, the dollar would plunge, driving up the cost of imports like gasoline and causing higher inflation. It would wreak havoc on our economy.

RESEARCH UPDATE: UNITED STATES OF AMERICA "AAA/A-1+" RATING AFFIRMED; OUTLOOK REVISED TO NEGATIVE

OVERVIEW

We have affirmed our "AAA/A-1+" sovereign credit rating on the United States of America.

The economy of the U.S. is flexible and highly diversified, the country's effective monetary policies have supported output growth while containing inflationary pressures, and a consistent global preference for the U.S. dollar over all other currencies gives the country unique external liquidity.

Because the U.S. has, relative to its "AAA" peers, what we consider to be very large budget deficits and rising government indebtedness and the path to addressing these is not clear to us, we have revised our outlook on the long-term rating to negative from stable.

We believe there is a material risk that U.S. policymakers might not reach an agreement on how to address medium- and long-term budgetary challenges by 2013; if an agreement is not reached and meaningful implementation does not begin by then, this would in our view render the U.S. fiscal pro-

file meaningfully weaker than that of peer "AAA" sovereigns.

RATING ACTION

On April 18, 2011, Standard & Poor's Ratings Services affirmed its "AAA" long-term and "A-1+" short-term sovereign credit ratings on the United States of America and revised its outlook on the long-term rating to negative from stable.

RATIONALE

Our ratings on the U.S. rest on its high-income, highly diversified, and flexible economy, backed by a strong track record of prudent and credible monetary policy. The ratings also reflect our view of the unique advantages stemming from the dollar's pre-eminent place among world currencies. Although we believe these strengths currently outweigh what we consider to be the U.S.'s meaningful economic and fiscal risks and large external debtor position, we now believe that they might not fully offset the credit risks over the next two years at the "AAA" level.

The U.S. is among the most flexible high-income nations, with both adaptable labor markets and a long track record of openness to capital flows. In addition, its public sector uses a smaller share of national income than those of most "AAA" rated countries—including its closest peers, the U.K., France, Germany, and Canada (all AAA/Stable/A-1+)—which implies greater revenue flexibility.

Furthermore, the U.S. dollar is the world's most used currency, which provides the U.S. with unique external flexibility; the vast majority of U.S. trade flows and external liabilities are denominated in its own dollars. Recent depreciation of the currency has not materially affected this position, and we do not expect this to change in the medium term (see "Après Le Déluge, The U.S. Dollar Remains The Key International Currency," March 10, 2010, RatingsDirect).

Despite these exceptional strengths, we note the U.S.'s fiscal profile has deteriorated steadily during the past decade and, in our view, has worsened further as a result of the recent financial crisis and ensuing recession. Moreover, more than two years after the beginning of the recent crisis, U.S. policymakers have still not agreed on a strategy to reverse recent fiscal deterioration or address longer-term fiscal pressures.

In 2003-2008, the U.S.'s general (total) government deficit fluctuated between 2% and 5% of GDP. Already noticeably larger than that of most "AAA" rated sovereigns, it ballooned to more than 11% in 2009 and has yet to recover.

On April 13, President Barack Obama laid out his Administration's medium-term fiscal consolidation plan, aimed at reducing the cumulative unified federal deficit by US\$4 trillion in 12 years or less. A key component of the Administration's strategy is to work with Congressional leaders over the next two months to develop a commonly agreed upon program to reach this target. The President's proposals envision reducing the deficit via both spending cuts and revenue increases, and the adoption of a "debt failsafe" legislative mechanism that would trigger an across-the-board spending reduction if, by 2014, budget projections show that federal debt to GDP has not yet stabilized and is not expected to decline in the second half of the current decade.

The Obama Administration's proposed spending cuts include reducing non-security discretionary spending to levels similar to those proposed by the Fiscal Commission in December 2010, holding growth in base security (excluding war expenditure) spending below inflation, and further cost-control measures related to health care programs.

Revenue would be increased via both tax reform and allowing the 2001 and 2003 income and estate tax cuts to expire in 2012 as currently scheduled—though only for high-income households. We note that the President advocated the latter proposal last year before agreeing with Republicans to extend the cuts beyond their previously scheduled 2011 expiration. The compromise agreed upon in December likely provides short-term support for the economic recovery, but we believe it also weakens the U.S.'s fiscal outlook and, in our view, reduces the likelihood that Congress will allow these tax cuts to expire in the near future. We also note that previously enacted legislative mechanisms meant to enforce budgetary discipline on future Congresses have not always succeeded.

Key members in the U.S. House of Representatives have also advocated fiscal tightening of a similar magnitude, US\$4.4 trillion, during the coming 10 years, but via different methods. House Budget Committee Chairman Paul Ryan's plan seeks to balance the federal budget by 2040, in part by cutting non-defense spending. The plan also includes significantly reducing the scope of Medicare and Medicaid, while bringing top individual and corporate tax rates lower than those under the 2001 and 2003 tax cuts.

We view President Obama's and Congressman Ryan's proposals as the starting point of a process aimed at broader engagement, which could result in substantial and lasting U.S. government fiscal consolidation. That said, we see the path to agreement as challenging because the gap between the parties remains wide. We believe there is a significant risk that Congressional negotiations could result in no agreement on a medium-term fiscal strategy until after the fall 2012 Congressional and Presidential elections. If so, the first budget proposal that could include related measures would be Budget 2014 (for the fiscal year beginning Oct. 1, 2013), and we believe a delay beyond that time is possible.

Standard & Poor's takes no position on the mix of spending and revenue measures the Congress and the Administration might conclude are appropriate. But for any plan to be credible, we believe that it would need to secure support from a cross-section of leaders in both political parties.

If U.S. policymakers do agree on a fiscal consolidation strategy, we believe the experience of other countries highlights that implementation could take time. It could also generate significant political controversy, not just within Congress or between Congress and the Administration, but throughout the country. We therefore think that, assuming an agreement between Congress and the President, there is a reasonable chance that it would still take a number of years before the government reaches a fiscal position that stabilizes its debt burden. In addition, even if such measures are eventually put in place, the initiating policymakers or subsequently elected ones could decide to at least partially reverse fiscal consolidation.

In our baseline macroeconomic scenario of near 3% annual real growth, we expect the general government deficit to decline gradually but remain slightly higher than 6% of GDP in 2013. As a result, net general government debt would reach 84% of GDP by 2013. In our macroeconomic forecast's optimistic scenario (assuming near 4% annual real growth), the fiscal deficit would fall to 4.6% of GDP by 2013, but the U.S.'s net general government debt would still rise to almost 80% of GDP by 2013. In our pessimistic scenario (a mild, one-year double-dip recession in 2012), the deficit would be 9.1%, while net debt would surpass 90% by 2013. Even in our optimistic scenario, we believe the U.S.'s fiscal profile would be less robust than those of

other “AAA” rated sovereigns by 2013. (For all of the assumptions underpinning our three forecast scenarios, see “U.S. Risks To The Forecast: Oil We Have to Fear Is . . .” March 15, 2011, RatingsDirect.)

Additional fiscal risks we see for the U.S. include the potential for further extraordinary official assistance to large players in the U.S. financial or other sectors, along with outlays related to various federal credit programs. We estimate that it could cost the U.S. government as much as 3.5% of GDP to, appropriately capitalize and relaunch Fannie Mae and Freddie Mac, two financial institutions now under federal control, in addition to the 1% of GDP already invested (see “U.S. Government Cost To Resolve And Relaunch Fannie Mae And Freddie Mac Could Approach \$700 Billion,” Nov. 4, 2010, RatingsDirect). The potential for losses on federal direct and guaranteed loans (such as student loans) is another material fiscal risk, in our view. Most importantly, we believe the risks from the U.S. financial sector are higher than we considered them to be before 2008, as our downward revisions of our Banking Industry Country Risk Assessment (BICRA) on the U.S. to Group 3 from Group 2 in December 2009 and to Group 2 from Group 1 in December 2008 reflect (see “Banking Industry Country Risk Assessments,” March 8, 2011, and “Banking Industry Country Risk Assessment: United States of America,” Feb. 1, 2010, both on RatingsDirect). In line with these views, we now estimate the maximum aggregate, up-front fiscal cost to the U.S. government of resolving potential financial sector asset impairment in a stress scenario at 34% of GDP compared with our estimate of 26% in 2007.

Beyond the short- and medium-term fiscal challenges, we view the U.S.’s unfunded entitlement programs (such as Social Security, Medicare, and Medicaid) to be the main source of long-term fiscal pressure. These, entitlements already account for almost half of federal spending (an estimated 42% in fiscal-year 2011), and we project that percentage to continue increasing as long as these entitlement programs remain as they currently exist (see “Global Aging 2010: In The U.S., Going Gray Will Cost A Lot More Green,” Oct. 25, 2010, RatingsDirect). In addition, the U.S.’s net external debt level (as we narrowly define it), approaching 300% of current account receipts in 2011, demonstrates a high reliance on foreign financing. The U.S.’s external indebtedness by this measure is one of the highest of all the sovereigns we rate.

While thus far U.S. policymakers have been unable to agree on a fiscal consolidation strategy, the U.S.’s closest “AAA” rated peers have already begun implementing theirs. The U.K., for example, suffered a recession almost twice as severe as that in the U.S. (U.K. GDP declined 4.9% in real terms in 2009, while the U.S.’s dropped 2.6%). In addition, the U.K.’s net general government indebtedness has risen in tandem with that of the U.S. since 2007. In June 2010, the U.K. began to implement a fiscal consolidation plan that we believe credibly sets the country’s general government deficit on a medium-term downward path, retreating below 5% of GDP by 2013.

We also expect that by 2013, France’s austerity program, which it is already implementing, will reduce that country’s deficit, which never rose to the levels of the U.S. or U.K. during the recent recession, to slightly below the U.K. deficit. Germany, which suffered a recession of similar magnitude to that in the U.K. (but has enjoyed a much stronger recovery), enacted a constitutional limit on fiscal deficits in 2009 and we believe its general government deficit was already at 3% of GDP last year and will likely decrease further. Meanwhile, Canada, the only

sovereign of the peer group to suffer no major financial institution failures requiring direct government assistance during the crisis, enjoys by far the lowest net general government debt of the five peers (we estimate it at 34% of GDP this year), largely because of an unbroken string of balanced-or-better general government budgetary outturns from 1997 through 2008. Canada’s general government deficit never exceeded 4% of GDP during the recent recession, and we believe it will likely return to less than 0.5% of GDP by 2013.

OUTLOOK

The negative outlook on our rating on the U.S. sovereign signals that we believe there is at least a one-in-three likelihood that we could lower our long-term rating on the U.S. within two years. The outlook reflects our view of the increased risk that the political negotiations over when and how to address both the medium- and long-term fiscal challenges will persist until at least after national elections in 2012.

Some compromise that achieves agreement on a comprehensive budgetary consolidation program—containing deficit reduction measures in amounts near those recently proposed, and combined with meaningful steps toward implementation by 2013—is our baseline assumption and could lead us to revise the outlook back to stable. Alternatively, the lack of such an agreement or a significant further fiscal deterioration for any reason could lead us to lower the rating.

Standard & Poor’s will hold a global teleconference call and Web cast today—April 18, 2011—at 11:30 a.m. New York time (4:30 p.m. London time). For dial-in and streaming audio details, please go to www.standardandpoors.com/cmlive.

RELATED CRITERIA AND RESEARCH

Sovereign Credit Ratings: A Primer, May 29, 2008.

RATINGS LIST

Ratings Affirmed; Outlook Action

United States of America (Unsolicited Ratings) (To—From) Sovereign Credit Rating (AAA/Negative/A-1+) (AAA/Stable/A-1+)

Ratings Affirmed

United States of America (Unsolicited Ratings) Senior Unsecured (AAA)

United States of America (Unsolicited Ratings) Transfer & Convertibility Assessment (AAA)

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I reserve the balance of my time.

Mr. LEVIN. I yield myself 5 seconds.

Mr. CAMP, you were the ones who said just keep spending. We don’t say that.

I now yield 1½ minutes to the gentleman from Texas (Mr. DOGGETT).

Mr. DOGGETT. Today’s vote represents just one more step in the Republican effort to dismantle Medicare. This contrived procedure, demanding

an extraordinary two-thirds vote, right after the Republican majority announces they won’t vote for it, is just a gimmick. You don’t have to be much of a math whiz to know if you don’t have half the votes in this body, you probably are not going to get two-thirds of the vote.

But it’s not about the vote. It’s about Republicans, who are withholding their support of an eventual necessary increase in the limit, by demanding that any agreement on that include a weakening of Medicare by imposing something like the Ryan Republican Medicare voucher plan that they all voted for, or some other scheme, to just let Medicare wither on the vine.

Republicans are willing to jeopardize the full faith and credit of the United States of America, exposing us to great potential economic harm. They think the President will once again yield to their ransom demands, as he did last December, by yielding on more tax breaks for billionaires.

Don’t yield to this maneuver, Mr. President. Say “no” to gimmicks and say “yes” to Medicare, one of the best programs ever initiated by this Congress to ensure a little retirement security.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. The Chair would remind all Members to address their remarks to the Chair and not to others in the second person.

Mr. CAMP. I yield 2 minutes to the gentleman from Louisiana (Mr. SCALISE).

Mr. SCALISE. I thank the gentleman from Michigan for yielding.

Mr. Speaker, we are here today, not talking about something as the other side would contend is a joke. This is a very serious issue, and I rise in opposition to an increase in the debt ceiling that would just give the President another couple of trillion dollars to keep spending the way he has been spending for the last 2 years.

I think Americans across the country recognize that this wild spending spree the President has been on the last 2 years has to come to an end, and it’s going to start here on this House floor where we are going to finally invoke fiscal discipline. And, of course, over 100 Members of the other side have asked for a clean vote. They want another trillion to keep going along, maybe 2 trillion, to keep spending money that we don’t have.

Mr. HOYER. Will the gentleman yield?

Mr. SCALISE. In fact, if you look at their plan, their plan not only will double the national debt in 5 years, which I guess they are okay with, but it also allows Medicare to go bankrupt. We are not going to sit by and let Medicare go bankrupt. We are not going to sit by and let them keep spending money that we don’t have.

We are finally going to say enough is enough.

Mr. HOYER. Will the gentleman yield?

Mr. SCALISE. We are going to put spending controls in place. Frankly, it would be irresponsible to increase the debt ceiling without reforms that actually start cutting spending and putting our country back on a path to a balanced budget.

□ 1720

Now maybe some on the other side don't want to see us get to a balanced budget, which is why they've dramatically increased spending over the last 4 years up until when Speaker PELOSI was fired. But, frankly, the American people have said, enough is enough, stop the spending binge, enough of giving the President this uncontrolled use of the American credit card. Let's start reining in spending. Let's put those controls in place. Let's get our country back on a path of fiscal sanity so we don't have these groups like S&P saying that they will downgrade the bond rating of the United States of America. That's not something we can tolerate.

Mr. HOYER. Will the gentleman yield?

Mr. SCALISE. Maybe the gentleman on the other side might want to, and I'm sure during your time you'll have the opportunity to address that, but, frankly, what we've got to do is start installing fiscal discipline back in this House, and we're going to start doing it now. It means no more blank checks and no more unbridled spending. The President is going to have an opportunity to join us in that debate. But, frankly, it starts tonight, and we say we're not going to keep giving that credit card limit to the President without real reforms.

Mr. LEVIN. It is now my pleasure to yield 3 minutes to the whip, Mr. HOYER from Maryland.

Mr. HOYER. I thank the gentleman for yielding.

Unfortunately, this is a serious issue on which serious time has not been allotted because you put this on suspension. This is a serious issue. Our country is in crisis from a fiscal standpoint.

Now I wanted the gentleman to yield because I don't think the gentleman has any idea what the facts are. Eighty-nine percent increase in the debt under Ronald Reagan. He could have vetoed every one of those bills. Under George Bush, 115 percent increase in the debt. Under Bill Clinton, less than 40.

Ladies and gentlemen, this issue is an important issue that is being treated not as an adult. This is not the adult moment of which Speaker BOEHNER spoke. And you didn't mention that the budget you voted for, I presume, I'm not sure, increased the debt by \$1.9 trillion between now and October 1 of this year.

Ladies and gentlemen, this is not an honest debate. This is not an honest proposal. This is a serious issue. TARP was a serious issue, and the American public didn't want to see it passed. And had it not passed, we would have gone into depression. Who said that? George

Bush, Hank Paulson, the Republican Secretary of the Treasury, and Ben Bernanke, the Republican appointed head of the Federal Reserve. It was a tough vote.

And so what did we do for America? We came together, Republicans and Democrats, more Democrats supporting the Republican President's request than his own party, to save America from depression.

We need to deal with this issue, ladies and gentlemen, of America seriously, not in 20-minute debates on each side, not as a simplistic suggestion that somehow President Obama caused this. One point three trillion in wars we haven't paid for, a drug prescription bill we haven't paid for, tax cuts that your party voted for—not mine—that we didn't pay for. Should we have tax cuts? That's fine. But we ought to pay for them, not have my great-grandson, who was just born a week ago, pay for it. That's what you're doing.

Ladies and gentlemen, I'm going to vote "no" on this. We ought to vote for this. We ought to have a clean bill. And we ought to have both sides coming together and saying America needs this for debts that we have incurred. What I tell town meetings is, it's like you go to Macy's, you take out your credit card, and you charge \$200 worth of goods. And then you go home that night, your husband or your wife and you sit down and say, look, we've got too much debt, we need to have a debt limit. Put a \$100 debt limit on us. And then Macy's sends you a bill, and you send them back a letter and say, no, I've got a debt limit. It's 100 bucks. So you send them a check for \$100. They send back a letter saying, hey, no more credit, and guess what? We're suing you.

This debt limit extension is for what we have already incurred. This debt limit extension vote is about whether or not we are going to pay our bills. But I will tell you this, we'll see how many of your folks vote for paying our bills.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. LEVIN. The whip is so eloquent, I yield the gentleman another 30 seconds.

Mr. HOYER. I'm looking forward to seeing how many of your folks are going to say, yes, we need to pay our bills, America. We need to be a good debtor as well as a good creditor. We're going to see how many of your folks vote. I've got just a sneaking suspicion it's not going to be very many, if any. It's a good demagogue vote, frankly, ladies and gentlemen. And if we vote for it, guess what? Oh, you're for raising the debt limit without any fiscal discipline.

Well, when we were in charge, when the President of the United States wouldn't let you do some of the things you wanted to do, Bill Clinton was there to veto things, we had a surplus for 4 years in a row, and we didn't increase the debt once.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. HOYER. Under George Bush, we increased it seven times. I urge a "no" vote on this irresponsible piece of legislation that should have been handled in a bipartisan fashion.

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

One hundred fourteen members of the other party signed a letter to the leader who just spoke and asked for an unconditional increase in the debt limit. I know that's not maybe a fact they want to acknowledge now, but it is so important that we have a clear path forward on this given what the rating agencies are saying about our debt. They're saying it's not clear how we are going to deal with our indebtedness.

It is so important that we set forward that when we address this issue, there are going to be the kind of spending reductions and structural reforms we need. That is going to have to be part of this discussion. We can't continue to have it clouded with this idea that we might have a debt limit increase without any of those. That's why it is so important to send this very strong signal today.

I hope all of the members of your party join me in voting "no" on this bill.

At this time, I yield 1 minute to the distinguished gentleman from Michigan (Mr. HUIZENGA).

Mr. HUIZENGA of Michigan. I appreciate the chairman for yielding me this moment to address the American people and the students that might be watching on TV or here in the gallery.

Once again, you see the problem that we have here in Washington. We cannot have a fact-based conversation with the American people, which they desperately want. I talked to a lot of students back at home, and I said, how many of you are going to have a summer job? A lot of them raised their hands. I said, okay, we're going to say you're going to make \$220 a week. But you've got a problem. We're going to take your credit card, and you're going to spend \$370 a week. How long do you think you can do that as you're saving up for college, as you're saving for that car or that piece of computer equipment? Can you do that all summer? The kids look at me and say, of course not. Don't be dumb. You can't do that.

Then I say, do you know what? Add 10 zeros to it. Add 10 zeros to that, and that's exactly what we are doing here in the United States Congress, what we have been doing repeatedly, both sides of the aisle, with both administrations. It doesn't matter. We have got to get this under control. Because when you add those 10 zeros, just like my friend from New Mexico was talking about, we take in \$2.2 trillion a year, we spend \$3.7 trillion a year.

It's time to tear up that credit card, Mr. Speaker.

Mr. LEVIN. How much time remains from our minimum 20 minutes?

The SPEAKER pro tempore. The gentleman from Michigan (Mr. LEVIN) has 3½ minutes remaining. The gentleman from Michigan (Mr. CAMP) has 4½ minutes remaining.

Mr. LEVIN. I reserve the balance of my time.

Mr. CAMP. At this time, I yield 2 minutes to a distinguished member of the Ways and Means Committee, the gentleman from North Dakota (Mr. BERG).

Mr. BERG. Mr. Speaker, every time I talk to North Dakotans, one message is clear: Washington is on an unsustainable path, and it needs change. Out-of-control spending is unacceptable. A rising debt is unacceptable. And allowing this debt to grow without reform is unacceptable.

This country borrows \$4 billion a day. Fixing this mess will require real reforms. It requires a serious, honest conversation about where this country stands today and how we want to leave this country for the next generation. It's irresponsible to leave our children with a Nation that has a mountain of debt.

□ 1730

It is unacceptable to increase our debt without making any attempt to reduce it. We cannot continue to do the same thing over and over and expect different results.

I've heard the North Dakota people, and I will not support any debt limit increase that does not contain significant spending cuts and budgetary reforms. It's time to stop the reckless spending. It's time to reduce the size of government. It's time to enact policies that will put America back on track.

Mr. LEVIN. Mr. Speaker, I yield 1½ minutes to the gentleman from Vermont (Mr. WELCH).

Mr. WELCH. I thank the gentleman.

Mr. Speaker, I signed that letter, I led that letter, and I will tell you why I did. America faces two challenges. One is we must pay our bills. Whether those bills were incurred for a war that you supported or you opposed; whether those bills were incurred by a Congress you served in or you didn't; whether it was for a prescription drug program that you were for or against, a bill incurred, an obligation incurred, is an obligation that must be paid. That is the fundamental responsibility that I acknowledge as a citizen, that I acknowledge as an American, that I acknowledge as a Congressman.

Second, this question of a long-term deficit reduction plan, we need it. You are right. We understand that.

Where is it?

You have the opportunity in this legislation to present your plan that will get us on a glide path to fiscal balance. It's not here, suggesting either you don't have a plan or the plan you want to present doesn't have the support of the American people.

We are playing Russian roulette with a loaded gun in the American economy, and the deficit clock is ticking. This

requires a substantial response. The approach taken, a suspension vote, trivializes both our short-term obligation to pay our bills and our long-term obligation to have a long-term deficit reduction plan.

And the fact that this is done, being sponsored by folks who immediately say they are against what they proposed and then quietly making phone calls to Wall Street saying they are for what they just voted against, is what is Washington business as usual that people are tired of and is not solving our problem.

The default clock is ticking.

Mr. CAMP. Mr. Speaker, I reserve the balance of my time.

The SPEAKER pro tempore. The gentleman from Michigan (Mr. LEVIN) has 2 minutes remaining. The gentleman from Michigan (Mr. CAMP) has 3 minutes remaining.

Mr. LEVIN. I would ask the gentleman from Michigan, do you have other speakers?

Mr. CAMP. Not at this time.

Mr. LEVIN. I now yield 1 minute to the gentleman from New Jersey (Mr. ANDREWS).

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

Mr. ANDREWS. Mr. Speaker, if the Treasury had a dollar for every time someone says they want to cut the deficit, we wouldn't have one. So let's stop talking about cutting the deficit and talk about how we can cut the deficit.

Let's let Medicare negotiate the price of prescription drugs, rather than pay whatever the drug companies demand, and save \$300 billion over 10 years.

Let's stop occupying Iraq and Afghanistan and paying their bills, to the tune of \$110 billion a year, and bring the troops home.

Let's stop giving \$80 billion in tax breaks to the oil companies that made record profits last year.

Let's require people who make more than \$1 million a year to pay just a little bit more to help reduce this problem.

And let's have sensible reductions in other departments of government.

This is not a time for us to be providing cover to a political party. It is a time for us to cover the obligations to our seniors, not by abolishing Medicare but by improving it, to cover obligations to our veterans, and cover obligations to the country. We will come back in a couple of weeks and do what we should be doing tonight, which is to raise this debt ceiling and protect this country.

Mr. CAMP. Mr. Speaker, I have no further requests for time, and I reserve the balance of my time.

Mr. LEVIN. I yield our final minute to our leader, who will close on our behalf, Ms. PELOSI, from the great State of California.

Ms. PELOSI. Thank you, Mr. LEVIN, for your compliment to my great State of California.

Mr. Speaker, when I first heard this legislation was coming to the floor, I anticipated with some positive thoughts of, yes, this is the right thing to do. America must pay its bills. We know how to do that. We want to go forward, assuring the American people that, when we decide not to default on our debt, we are showing our strength, even though it may be difficult for people to support that.

Then I heard that it was going to come up like this. On Sunday, they told us it would be up on Tuesday and that the bill is predicated on a false premise. It says the Congress finds that the President's budget proposal, Budget of the United States Government, Fiscal Year 2012, necessitates an increase in the statutory debt of \$2.4 trillion.

Well, that is just absolutely not the case. First of all, that bill never passed the House and it never passed the United States Senate. What did pass the House, though, was the Republican budget plan, which abolishes Medicare, gives tax increases to Big Oil, gives tax breaks to corporations sending jobs overseas, weakens the middle class, and does not create jobs. And, in fact, increases the deficit by \$1.9 trillion. It increases the deficit by \$1.9 trillion.

So what are we doing here today? What are we doing? The Republicans have introduced a bill which they have now resoundingly said that they will oppose. So where is the good-faith effort here? We are, I believe, in a good-faith effort, in a bipartisan way, House and Senate, Democrats and Republicans, working with Vice President BIDEN to find ways to make sure we don't find ourselves in this situation again.

As a mother and as a grandmother, I have absolutely no intention of passing any bills, personal or official, on to my children or grandchildren. And let me say, the Democrats know how to clean up the debt. We have had to do it before. The Reagan-Bush debt that President Clinton inherited was a massive debt, and because we took the vote for the economic plan in 1993, we were on a path to fiscal soundness. The last four budgets of the Clinton administration were in balance or in surplus. I believe the Democratic whip, Mr. HOYER, addressed these numbers earlier, and I associate myself with his remarks and his passion on this subject.

Coming into the Bush years, President Clinton put us on a path of \$5.6 trillion, a trajectory of \$5.6 trillion in surplus. One of the biggest turnarounds in the fiscal situation in our country happened under President Bush. So all of this talk about deficits and their immorality and the rest, I agree. But where was everybody when President Bush was giving tax breaks to the wealthiest people in our country, which did not create jobs, giving away the store to the pharmaceutical industry in the Medicare part D bill, at a tremendous cost to the deficit, and not paying for the wars?

Again, we place our men and women in uniform in harm's way. They make us the home of the brave and the land of the free. We want them to have what they need. They want us to pay for it. We owe them an obligation to build a future worthy of their sacrifice, and that future does not contain unlimited growing debt, unlimited growing debt.

Never before in the history of our country have we lowered taxes for the rich while we were at war. This is an all-time first. So here we are. We inherit this debt of the Bush administration. That's why we are in the situation we are in.

So as our colleagues try to characterize this as we're raising the debt limit so there can be more spending, no, we're not. We're avoiding default of the massive debt accrued during the Bush administration. That's why we are here.

So to predicate this legislation, which I really, coming out of last week, thought maybe it was something I would support, unencumbered legislation so that we would pay our bills and not be a deadbeat nation, instead they predicate it again on a false premise.

The facts are these: The Republican budget did pass this House; the Republican budget. They just want to change the subject from Medicare. That's all. They just want to change the subject from Medicare, so let's just bring this up at the drop of a hat in the first hours back from Memorial Day. They want to change the subject from Medicare.

But the facts are these: In their Republican budget, which is the predicate for this legislation, they abolish Medicare. Not only that, they make prescription drugs more expensive for seniors.

□ 1740

They eliminate prevention services for seniors, services which make them healthier and lower costs to us. They do all of this while also, as far as the children are concerned, cutting education for our children, the reading teachers for our children, making college more expensive for nearly 10 million young adults—all of this a travesty in terms of our hopes and aspirations of middle-income families in our country.

Then to add insult to that injury, they come in here with a bill that they have to bring up immediately so that they can oppose it. Well, even the Chamber of Commerce has said, We're all in on the joke, but it just isn't that funny if you're a struggling family in America, hoping to keep your job, your home, to be able to send your children to college, save for the future, have some confidence about your economic security. If you're a senior or others who depend on Medicare, to have it abolished hurts your economic as well as your health security.

So this is about priorities. A budget should be a statement of our national values, what is important to us as a

country: the education of our children, the respect of the dignified retirement for our seniors, job creation, in that we have a moral obligation to create jobs so we have jobs for our workers and so they can have better futures, as well as to make our country more competitive, reducing the deficit. We've done it once, the Democrats did. We can do it again, hopefully in a bipartisan way under the auspices that have been created for this purpose. We are right in the middle of it. We come in and say, Okay, let's introduce a bill based on a false premise, and then let's all oppose it. Well, I'm glad you're opposing it, because you're opposing the false premise that you have in this bill.

Let's get serious. Let's get serious about this. The American people are crying out for help.

Do you know that the tax cuts on which this deficit has grown, the tax cuts to the wealthy, did not create jobs? They increased the deficit. They did not create jobs. More jobs were created in the second year of the Obama administration in the private sector than in the 8 years of the Bush administration. So this talk that tax cuts to the high end were going to create jobs just didn't happen. We don't want to talk about the past. We want to know what we're going to do in the future, but it's important to learn from the past so we don't do it again, so we're not in this situation again.

As I said, as to the thought of an unencumbered bill that would come to the floor, if that would be the case, I looked favorably upon that until I saw what was in here, which isn't right. I'm glad that, hopefully, it will have a big, strong vote against it.

I want to commend my colleague, Congressman WELCH. In his letter, he is not demanding anything. He is saying let's get together and talk about how we can pass a bill that is a clean debt limit bill. That's what he is talking about. Why don't we follow his lead on that and get together and talk about how we can do this in a way that is clean and/or at the same time has a bipartisan plan to reduce the deficit so that we can do just that as we increase jobs and strengthen the middle class.

Thank you, Mr. WELCH, for your leadership in that regard. I know that it has been mischaracterized here, but I salute you for your leadership on that score.

So, my colleagues, you'll vote the way you'll vote, but the fact is what is happening on this floor is not serious. It's not serious, but the subject it addresses is serious. It is time for this Congress of the United States to get serious about debt reduction, job creation, and to stop this assault on Medicare, which is the basis for this legislation today.

GENERAL LEAVE

Mr. CAMP. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and to include extraneous material on H.R. 1954.

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

There was no objection.

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

Last February, when the President submitted his budget for 2012, he did not provide any plan for reining in deficits and debt. The administration called for a clean increase in the debt limit, or an increase in the debt limit that was unconditional, one that had no spending reductions or structural reforms to try to address the problem that we face, and it assumed \$2.4 trillion in borrowing authority, or an increase in the debt limit of about \$2.4 trillion. One hundred fourteen Democrats have asked the leadership of their party for an unconditional vote on the debt limit.

My colleagues on the other side have been very reminiscent about the Bush years, and I would just say that, in 4 years, the debt under the Obama administration will exceed that of the Bush administration's in 8 years; or another way of putting that is the debt under this President is going up at twice the rate it did under President Bush.

So it is important that we send a clear signal that there is not going to be an unconditional increase in the debt limit and that we are serious about addressing our debt and deficit problems as a country. We've seen the signals that we've gotten from the financial markets, and we've heard what our constituents have said. It is very important that we bring the kinds of spending reductions and reforms to this debate that we need to, so I urge a "no" vote.

Ms. JACKSON LEE of Texas. Mr. Speaker, I rise today in support of H.R. 1954, the Debt Limit Extension. For weeks, Congressional Democrats and Republicans and the Obama Administration have been engaged for weeks in bipartisan deficit reduction talks. Today's vote on the debt limit extension brought to the floor despite House Republicans promotion to vote against the bill is a dangerous stunt of political theatrics that could jeopardize those serious bipartisan negotiations. Our country cannot afford to take the debt limit negotiations lightly. It is reckless for Republicans to send confusing signals to international markets that could jeopardize our own fragile economic recovery. This bill is a gimmick, by Republican leadership and something as serious as our country's debt limit should not be part of political games. I stand with my fellow Congressional Democrats and remain committed to responsible deficit reduction.

We must protect our citizens. Medicare guarantees a healthy and secure retirement for Americans who have paid into it for their entire working lives. Protecting Medicare represents the basic values of fairness and respect for our seniors that all Americans cherish. I am committed to addressing the budget deficit by putting America's working families first. We should not be cutting programs that protect the everyday lives of Americans.

An attack on Medicare and Medicaid are examples of wrong priorities and are wrong choices for seniors and middle class families.

Facts About Medicare and Medicaid:

Medicare covers a population with diverse needs and circumstances. While many beneficiaries enjoy good health, a quarter or more have serious health problems and live with multiple chronic conditions, including cognitive and functional impairments. Most people with Medicare live on modest incomes. Today, 43% of all Medicare beneficiaries are between 65 and 74 years old and 12% are 85 or older. Those who are 85 or older are the fastest-growing age group among elderly Medicare beneficiaries. With the aging and growth of the population, the number of Medicare beneficiaries more than doubled between 1966 and 2000 and is projected to grow from 45 million today to 79 million in 2030.

Medicaid is the nation's largest health coverage program measured by enrollees (53 million). Through its 40 year history, the program has transformed from a welfare-based health coverage program to a health insurance and long-term care program serving both low income individuals and families and providing long-term care services for individuals with disabilities and the low-income elderly. Because Medicaid has such a diverse set of obligations and is run jointly by federal and state governments there is much misunderstanding about facts related to the program.

Managed care is an example of an innovation that became a standard option—about 60 percent of beneficiaries are in managed care. A current innovation that several states are experimenting with is moving long-term care services towards a home and community based setting. Additionally, Medicaid's structure has allowed it to expand and readily adapt to emerging issues in the American health system like the HIV/AIDS crisis.

Sixty percent of nursing home residents are not on Medicaid at the time of their admittance into a facility. With the average annual cost of nursing home care being \$60,000, the longer an individual remains in a facility, the more likely they are to deplete their financial resources and qualify for Medicaid coverage. Even after individuals deplete their assets, they are still required to apply their income, including Social Security and pension checks, towards their care costs, except for an average monthly \$30 personal needs allowance.

Compared to private health programs, Medicaid has lower administrative costs per claims paid when compared to private sector plans. Medicaid per capita growth has been consistently about half the rate of growth in private insurance premiums. Both of these factors show that despite program growth, Medicaid is an efficient program.

Mr. Speaker, not only will allowing America to default on its debt wreak havoc and chaos on financial markets around the world, but it will also be damaging to the most vulnerable members of our society. In essence it takes a hatchet to the programs Americans truly care about. In my district in Houston, Texas, there are 190,035 people living under the poverty line as well as 82,272 seniors and over 58,500 seniors. If House Republicans' self destructive economic policies are allowed to play out it will threaten the viability of the programs that our Nation's seniors, children, and poor depend on for health and well being.

Despite countless warnings from economists, business leaders, and Wall Street executives about the economic consequences, House Republicans are still holding the econ-

omy hostage by threatening to default on our debt and are putting the economy at risk by suggesting America might not pay its bills.

Federal Reserve Chairman Ben Bernanke said defaulting on our debt would "at minimum" lead to "an increase in interest rates, which would actually worsen our deficit and would hurt all borrowers in the economy."

Additionally, a coalition of 62 of the nation's largest business groups urged Congress to raise the debt limit: "With economic growth slowly picking up we cannot afford to jeopardize that growth with the massive spike in borrowing costs that would result if we defaulted on our obligations."

But in case that isn't convincing enough, Third Way, a well respected moderate think tank, released a report outlining the consequences of not paying America's bills:

642,500 jobs lost

GDP would decrease by 1%

Every mortgage would increase by \$19,175

Stocks would fall, the S&P dropping 6.3%

And every 401(k) holder would lose \$8,816

The House Republican majority needs to stop threatening the American people and get to work to increase the debt ceiling so that our country can pay its bills. The real issue that we should be focusing on is that we must raise revenues while also reducing spending. They must complement each other. Congressional Republicans must accept the challenge that everything must be on the table, including ending the tax cuts to the top 2% of the wealthiest people in our country.

We need a serious debt ceiling increase bill so that we can have deliberative discussion on how to cut spending without cutting Medicare and Medicaid. We do not need to hold the American economy hostage, and we need to begin these discussions in order to show the world that we are fiscally responsible.

If not, the failure to extend our Nation's debt limit would have harmful effects on job creation and the programs necessary to ensure the health and safety of our constituents. I support a clean bill that is not layered down with Republican Christmas tree ornaments that are made for special interests. This will raise our debt. We must pay our bills otherwise this will be detrimental to our Nation and that I will not support.

Mr. WEST. Mr. Speaker, when the United States Congress was faced with raising the debt ceiling in 2006 Senator Barack Obama stated "The fact that we are here today to debate raising America's debt limit is a sign of leadership failure. It is a sign that the U.S. Government can't pay its own bills. It is a sign that we now depend on ongoing financial assistance from foreign countries to finance our Government's reckless fiscal policies."

I will not be party to a failure of leadership when it comes to the debt ceiling. Today, I will do what I stated when I ran for the House of Representatives, I will vote against increasing a debt ceiling absent of spending control measures to right our fiscal ship of state.

This resolution would increase the current statutory debt limit by \$2.406 trillion, from \$14.294 trillion \$16.7 trillion. The 16.8 percent increase would be the fourth time the debt ceiling has been increased since February 2009.

Over the past two years, President Obama and congressional Democrats have overseen the largest budget deficits in the history of the United States. Senate Majority Leader HARRY

REID chastised the Republicans and President George W. Bush in 2006 when he stated "Why is it right to increase this Nation's dependence on foreign creditors? They should explain this. Maybe they can convince the public they are right. I doubt it, because most Americans know that increasing the debt is the last thing we should be doing. After all, I repeat, the baby boomers are about to retire. Under the circumstances, any credible economist would tell you we should be reducing debt, not increasing it."

The American people have sent a Republican majority to the House of Representatives to reduce spending and put our country on a sustainable financial footing. If I were to close my eyes and abandon my principles, and vote yes to raising the debt limit I would allow Congress to continue to spend the taxpayers' money with no clear plan to reduce our long term debt. The problem in Washington is we do not have a revenue problem—the facts are clear we have a spending problem in Washington.

Mr. Speaker, I will not vote for this debt increase and I will not vote for a debt limit increase unless all of the following criteria are met, or included in the final bill that would aim to raise the debt limit:

The United States Congress must pass a Balanced Budget Amendment to the Constitution of the United States.

A failsafe trigger mechanism must be put in place that would automatically cut spending if we reached a set percentage limit towards hitting the debt ceiling. In other words, as Federal spending approached the debt ceiling, once a certain level was reached, automatic cuts in spending to Federal programs would be triggered, ensuring that future Congresses and Administrations would not have to consider raising the debt ceiling in the future.

Capping federal spending as part of the GDP at 18–20%.

The U.S. corporate tax rate is 35% at the federal level and 39% when the average state corporate tax is included. The average rate in the other industrial countries of the Organization for Economic Cooperation and Development (OECD) is just 25%. Only Japan has as high a rate. Businesses and corporations in the United States cannot succeed in an environment where they are among the highest taxed in the entire world. It is paramount that Congress lowers the corporate tax rate for American businesses by at least 10% before any vote on raising the debt limit is considered.

On May 14, 2011, the Wall Street Journal in article entitled "What if the U.S. Treasury Defaults?" interviewed Mr. Stanley Druckenmiller, the onetime fund manager for George Soros, regarding whether Congress should immediately raise the federal debt. Mr. Druckenmiller pointed out the grave danger if politicians give the government authority to borrow beyond the current \$14.3 trillion without any conditions to control spending. He further went on to state that he was willing to accept a temporary delay in the interest payments he is owed on his United States Treasury Bonds "if the results in a Washington deal to restrain runaway entitlement costs."

I cannot, and will not, be part of President Obama's, and more than 100 of my Democrat colleagues in the House of Representatives, mantra that we need to raise the debt ceiling as a "clean" bill without any fiscal reform. For

without making meaningful attempts to reduce on every increasing national debt, this would be a vote not on a debt ceiling but more a debt recommendation.

The Congress would find themselves voting to increase the debt ceiling again, and again, and again. Enough is enough! Washington needs to stop spending money we do not have and not make our children and grandchildren pick up the tab for our reckless financial behavior.

I am even pleased that then Senator JOE BIDEN agrees with my thoughts, for in 2006, he stated: "This is a record of utter disregard for our Nation's financial future. It is a record of indifference to the price our children and grandchildren will pay to redeem our debt when it comes due. History will not judge this record kindly. My vote against the debt limit increase cannot change the fact that we have incurred this debt already, and will no doubt incur more. It is a statement that I refuse to be associated with the policies that brought us to this point."

Vice President BIDEN, I stand with you and refuse to be associated with the policies your Administration help precipitate, by spending beyond our means, and will not vote to raise the debt ceiling.

Mr. DEFAZIO. Mr. Speaker, today's debt limit vote will fail to pass because neither Republicans nor Democrats have made meaningful progress on balancing the federal budget. The Republican 2012 budget makes devastating cuts to transportation, education, ends Medicare as we know it. Despite these cuts, they fail to balance the budget for three decades. The Democratic 2012 budget would take even longer to restore balance. Neither is a serious long term plan to restore fiscal sanity.

Today's vote was necessary to conclude the debt limit theatrics and bring us closer to negotiating a comprehensive budget. Neither party has the necessary votes to extend the debt ceiling without a bi-partisan deal on the budget.

We need to pay our debts and obligations and I will be urging the Republican leadership to tie future debt ceiling legislation to a balanced budget amendment. I have long supported a balanced budget amendment and had it passed in 1995, we wouldn't be in this mess. A balanced budget amendment would force both sides to make some tough decisions on both budget cuts and raising revenue.

Balancing the budget does not need to be a partisan issue. For example, in his second term President Reagan increased taxes several times to reduce the massive deficits created by the failure of supply side trickle-down policies. Again in the late 1990s, Clinton and a Republican Congress balanced a budget from 1998 to 2001 because they compromised on both spending cuts and increased taxes.

With adoption of a balanced budget amendment Congress could balance the budget in ten years. This begins with repealing the Bush tax cuts, cutting the deficit in half. To reduce federal spending, Congress should bring our troops home from Iraq and Afghanistan, cut antiquated cold war weapons systems, and cut agriculture subsidies. Further cuts can be made by eliminating special interest tax breaks and subsidies for ethanol, big oil, and prescription drug companies. Finally, Congress should continuously scrub the rest of the budget for further reductions to ensure a balanced budget in ten years.

Mr. TERRY. Mr. Speaker, I rise today to oppose this legislation raising our nation's debt ceiling by \$2.5 trillion without any spending cuts or attempt to balance our nation's budget.

The fact that we have reached the \$14 trillion debt ceiling should concern every American. Congress has to get our fiscal house in order and everything needs to be on the table.

If we are going to have this debate, then let's bring everything to the table. Any discussion concerning raising our debt ceiling needs to include significant spending cuts, fiscal reforms to reduce the debt we are leaving our children, and a balanced budget amendment.

We can't afford to continue the same path of spending more and more taxpayer dollars and hoping our nation's debt will somehow go down. And we certainly cannot afford another blind increase in America's debt limit.

It is a fact of life. When you max out your credit card, you cut spending and pay down your debt. It is time Congress does the same.

We have the chance to do the right thing, but this measure—raising the debt ceiling without any attempt to curb spending—fell far short.

Mr. CAMP. I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Michigan (Mr. CAMP) that the House suspend the rules and pass the bill, H.R. 1954.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds not being in the affirmative, the yeas have it.

Mr. CAMP. Mr. 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 and the Chair's prior announcement, further proceedings on this motion will be postponed.

VETERANS APPEALS IMPROVEMENT ACT OF 2011

Mr. MILLER of Florida. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1484) to amend title 38, United States Code, to improve the appeals process of the Department of Veterans Affairs and to establish a commission to study judicial review of the determination of veterans' benefits, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1484

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Veterans Appeals Improvement Act of 2011".

SEC. 2. WAIVER OF REGIONAL OFFICE JURISDICTION OVER INCORPORATION OF SUPPLEMENTAL EVIDENCE INTO PREVIOUSLY SUBMITTED CLAIMS.

(a) WAIVER.—Section 7104 of title 38, United States Code, is amended by adding at the end the following new subsection:

"(f) If a claimant or the claimant's representative submits new evidence in support of a case for which a substantive appeal has been filed, such evidence shall be submitted

to the Board directly and not to the agency of jurisdiction, unless the claimant or the claimant's representative requests that the evidence be reviewed by the agency of jurisdiction before being submitted to the Board."

(b) EFFECTIVE DATE.—Subsection (f) of section 7104 of title 38, United States Code, as added by subsection (a) of this section, shall apply with respect to evidence submitted on or after the date that is 90 days after the date of the enactment of this Act.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Florida (Mr. MILLER) and the gentleman from California (Mr. FILNER) each will control 20 minutes.

The Chair recognizes the gentleman from Florida.

Mr. MILLER of Florida. Mr. Speaker, I yield myself such time as I may consume.

I rise today in strong support of the manager's amendment to H.R. 1484, the Veterans Appeals Improvement Act of 2011.

This legislation is a product of the committee's continued oversight of the disability claims process. We continue to look for ways to improve this laborious process and ensure that veterans receive their disability claims, and the decisions, in a timely and accurate fashion. Now, under current law, veterans who disagree with their initial claims decisions by the VA can appeal to the VA's Board of Veterans' Appeals. But if a veteran submits additional evidence before the board in support of his claims, it automatically goes back to the very beginning of the process.

The legislation before us would stop the shuffling of veterans back to the end of the line. It would direct that evidence submitted by a veteran in support of an appeal before the Board of Veterans' Appeals be considered by the board unless the veteran, himself or herself, elects to send it back to the very beginning of the process. This provision has garnered wide support from veterans' service organizations and the Department of Veterans Affairs. I believe it will reduce the frustration that many of our veterans face when appealing a ratings decision and that it will also reduce processing times.

□ 1750

I want to thank the ranking member, Mr. FILNER, for introducing this legislation, and I do urge all Members to vote in support of the manager's amendment to H.R. 1484.

I reserve the balance of my time.

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

I want to say first that I appreciate the chairman's cooperation in bringing these bills to the floor. We're a day after Memorial Day, but these are important to honor our veterans. I thank him and also urge that his manager's amendment, which took care of a funding issue, be approved.

So I am in strong support of this bill, and I thank the members of the Subcommittee on Disability Assistance and Memorial Affairs who have worked