from growing, and in many cases forcing many of them to close their doors altogether.

That's why I'm a cosponsor of H.R. 9, the Small Business Tax Cut Act. If passed, this legislation would amend the Internal Revenue Code to allow American businesses a tax deduction of 20 percent. This is common sense. It's a fair bill that would help small businessowners to keep more of what they have earned to invest in expansion and hiring. That's the important thing—hiring Americans who now need those jobs.

□ 1800

We still have over 8 percent that are unemployed. I urge my colleagues to support this critical legislation that will be a shot in the arm to small businesses across the Nation. If there are any of my colleagues that would have any additional things they would like to say, we would welcome them at this time.

May I ask the Speaker how much time we have remaining.

The SPEAKER pro tempore. The gentleman from Ohio has 16 minutes remaining.

Mr. CHABOT. One of the other issues that we haven't covered too much here, and let me talk about this very briefly, is the impact that the high cost of energy, gasoline in particular, what kind of difficulty that's causing small businesses across the country, because I hear this all the time from my small business constituents. It's not surprising that energy prices, and gas prices in particular, have been going up so much. They're double—the gas prices alone at the pump are double what they were when the Obama administration took over, and that's most unfortunate.

But it's really not surprising when you consider the person that President Obama appointed to be the head of energy in this country. The chief mind about energy and what we should do about it is the Secretary of Energy, Steven Chu. Steven Chu a couple of months before President Obama appointed him to that position said that it was his goal, what we ought to try to do, what we ought to strive for, is to raise the price of gasoline in this country, energy costs, prices of gasoline, for example, to European levels. Think of that.

Now they've got approximately, it depends on the country you're talking about, but it's around $9 a gallon—they do liters over there—but it's about $9 a gallon. Now we're not there yet, but, unfortunately, we're well on our way. It's approaching $4 back in my district in Cincinnati. Here in Washington, just the other day, I had to fill up, and it was about $4.50. So we're not quite there yet, but we're approaching that. It's just unbelievable that we're in this state.

But really I guess it shouldn't be surprising when you consider that the person that President Obama put in control of our energy policy here in this country said that it was his goal to get energy prices up to European levels. As I say, unfortunately, we're well on our way.

Those gas prices, that's what the delivery trucks have to pay, the small business folks that are delivering things to towns, or getting products from other manufacturers. When they come in, they cost more. So they can't charge the consumers as much; or if they do, they drive those consumers away. So it's a vicious circle. We need to get energy prices down in this country, and, unfortunately, they're on their way up.

Another, I think, terrible mistake that this administration has made is to basically shut the door on the Keystone pipeline. This is oil sands from Canada, our friendly neighbor to the north. Our largest supplier of petroleum, by the way, is Canada. And this is a pipeline that would mean a significant number of jobs here in the United States, tens of thousands of jobs. And if we ever needed jobs, we know it's now. And those are good-paying jobs. Many of them are union jobs. But the President has decided that, no, we're not going to make this decision until maybe after the election. So tens of thousands of jobs are at risk here.

Canada has been pretty clear about what they're going to do. If we're not going to accept the oil in our country and build the pipeline, it's quite likely that they'll go ahead and build the pipeline through Canada to British Columbia and ship that oil that ought to be going to the U.S. to China, who is one of our biggest competitors in a lot of ways. And if you know anything about China, the environmental controls that they have over there are far weaker than what we have in the United States.

So if your goal is to make sure that you're protecting the environment—and that's what many of the President's allies, the really radical left-wing environmentalists who are fighting against the Keystone pipeline—if you buy their argument, what they're saying is they want to protect the environment by not having that oil come down here and be refined in the gulf. But the controls we have here are much stronger than what they are over in China. So you're not protecting the environment at all or climate change or anything else if you're going to allow them to spew out what they usually do in China when they handle refining and manufacturing oftentimes and a lot of other things.

We all know how the administration supported an organization like Solyndra and how much tax dollars were wasted there. And it goes on and on. So the energy policy in this country by this administration is impacting consumers. It's impacting you and me and anybody who goes and fills up at the gas pump nowadays. But it's also adversely impacting small businesses and job creation.

Another way that this administration, I believe, has made a mistake which is causing these high prices is to continue to keep off limits much of the Outer Continental Shelf. The gulf, the moratorium, was disastrous for jobs in the gulf region after the spill down there; and, yes, it should have been investigated very thoroughly. But a lot of those oil derricks ended up leaving that area. They couldn't hold out with that cost, the expensive capital costs over 6 months' period of time, so they ended up off the coast of Brazil, for example.

And the President famously said, We'll be happy to buy your oil, Brazil. Well, we can look at oil all around the world, but we ought to be self-sufficient. And the President said he was interested in being energy self-sufficient in this country, but his policies are anything but that.

So he continues to put off limits much of the Outer Continental Shelf. We had the disaster in the gulf, and ANWR up in Alaska the administration has continued to put off limits. Now, we need to do all these things in an environmentally safe manner. And we have the ability to do that now. But, again, this administration has shut this down. That's affecting all of us in higher and higher gas prices. So it's long overdue for this administration to take a look, a long hard look, at what their policies are doing to the country and to reconsider this, to allow us to go after oil that we have available to us, clean coal, natural gas, and a whole range of fuels that we have here in this country so we don't have to be buying that from countries that oftentimes don't have our best interests at heart.

It sends a lot of money over to regions and countries where, unfortunately, a lot of terrorism that has endangered the world and endangers us has come from. So those dollars aren't always spent in a way that's going to help the United States. So, it's time for the administration to turn its policies around.

Mr. Speaker, without further ado, I will yield back the balance of my time.

□ 1810

## HIGHER EDUCATION AFFORDABILITY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 5, 2011, the gentleman from Connecticut (Mr. COURTNEY) is recognized for 60 minutes as the designee of the minority leader.

Mr. COURTNEY. Mr. Speaker, I appreciate the opportunity to spend some time on the floor this evening. I will be joined by other colleagues, we anticipate, to talk about an issue which is front and center for millions of families all across the country.

As my poster next to me indicates, there is actually a very critical deadline that's approaching this country in terms of the issue of higher education affordability, about helping families pay for college, one of the biggest challenges that middle class families face today.

Back in 2007, Congress made a very positive, progressive move when it enacted the College Cost Reduction Act, a measure which addressed issues that had been long neglected by prior Congresses in terms of helping students and families pay for college. The College Cost Reduction Act, in particular, took aim at the Stafford student loan program, a loan program that helps lower-income and middle-income students pay for college. It's a program which has been on the books since the 1960s; but over the late 1990s into the early 2000s, the interest rate in the Stafford student loan program had fluttered upwards to 6.8 percent, almost the same levels at what private banks were offering for student loans.

The College Cost Reduction Act in 2007 correctly moved forward to cut the interest rate for that program to make it more affordable for students, again, who are facing ever rising tuition increases in both public and private universities and colleges—2-year programs, you name it—all across the country. As a result of that measure, which passed by a bipartisan vote in this House—we had 77 Republicans who joined the Democratic majority that was in control at that time—it was sent to the Senate. Approximately two dozen Republicans voted in favor of the Stafford student loan program, and it was sent to President Bush, who signed it into law. That measure has helped 15 million students with lower interest rate costs pay for college.

That measure was sunset. It had an expiration date of July 1, 2012. As my poster indicates, that's a date which, today, is 73 days away for families and students who today are trying to budget for next year's school year. That deadline will, in effect, return the interest rate back to where it was back in 2007. It will double the interest rate from 3.4 percent to 6.8 percent unless Congress acts.

President Obama, during his State of the Union Address, alerted this Congress and the Nation to the fact that at a time when student loan debt now exceeds credit card debt and car debt, we must, as a Congress, move quickly to make sure that we lock in that rate at 3.4 percent; otherwise, students who use this program, it's been calculated, will have added debt levels of between $5,000 and $10,000.

Now, in terms of the stakes that exist right now for what that means, this chart—which is from a figure that was produced by the Federal Reserve Bank of New York—shows again, vividly, the challenge that we face as a Nation, that student loan debt now, as I mentioned earlier, exceeds credit card debt. It exceeds car loan debt. For many families, particularly if you're talking about going to a 4-year private college, it literally is like buying a house to try and figure out ways to pay for college.

So if we do not act, if we do not lock in that lower rate of 3.4 percent between now and July 1—the 73-day deadline that we face, literally, as we stand here today—we will, in fact, compound that bar graph which shows, again, rising debt levels for students who are trying to pay for college.

The stakes could not be bigger for our Nation.

Back in the 1980s, America was number one in terms of graduation rates across the world. Today, the national College Board—which tracks this data and has been doing it for decades—reports to us that the U.S. now ranks 12th in the world in terms of graduation rates. That is a dynamic for mediocrity. That is a dynamic that says that our country is not going to be able to produce the workforce that we need for the future in terms of facing all the technological challenges, all the competitive challenges that we face as a Nation. We here in Congress have that power within our hands to at least avoid worsening the situation that, again, has now, in my opinion, reached epidemic, critical proportions in terms of this country's capacity to refresh its workforce.

The Republican majority has leadership which recently talked about this issue. The chairwoman of the Higher Education Subcommittee, when asked last week on a radio program about the issue of student loan debt, basically stated very clearly that she has very little tolerance for people who tell her that they graduate with $200,000 of debt or even $80,000 of debt because there's no reason for that. Well, this morning's Wall Street Journal had a very long story about a couple who are exactly in this predicament, where they are carrying $74,000 of student loan debt, making monthly payments of approximately $900 a month. The headline basically is that student loan debt is deferring marriage and children for young people.

Frankly, that is an issue which is being compounded in terms of young people being able to go out and look for work and not be haunted or burdened—almost smothered and buried—by student loan debt. That affects the vitality of our economy. It affects, really, the career path of many of our young people who, at that point in life, really should be maximizing their attempts to really experiment and to innovate and to be, again, the leaders of a new generation in terms of taking this country to new heights.

This is a sad statement of the priorities of the majority that's controlling this Congress, which, again, at a point where we literally have before us in 73 days a choice to make in terms of whether or not we are going to avoid this explosion in interest rates, we have a leadership which basically says they have no sympathy or tolerance.

You know, as we're sitting here tonight, Capitol Hill is being visited in Members' offices hour after hour by organizations like dental students, nursing students, folks who, again, are very excited about starting their careers and have issues about policy that we're taking up here in their different professions. In each instance, when you asked a dental student, ''Well, what kind of student loan debt do you have?'' or a nurse anesthetist, ''What kind of student loan do you have?''—and they were in my office a couple days ago—in every instance, their debt levels exceeded the levels that the chairwoman of the Higher Education Subcommittee was talking about.

We need a Congress which is not out of touch with middle class families and young people in this country. We need a Congress which is ready to move forward with the need to lock in that lower interest rate so that, again, we do not compound this problem of student loan debt skyrocketing in increases.

There is legislation which is pending, H.R. 3826, a measure which I introduced, and now we have over 120 cosponsors in the House Democratic Caucus—I'm joined here this evening by some of the folks who have joined in that effort—that would lock in that rate, that would say that, You know what? This is a priority that really matters in terms of the future of this country, which is to invest in young people, to help middle class families deal with, again, probably as big a challenge as either buying a home or trying to save and prepare for retirement.

For us, at a time when the Federal Reserve is lending money almost for free, when home mortgage interest rates are about 3.1 percent for a 30-year mortgage and even lower for a variable rate, to say that we are going to stand here and turn our backs and allow interest rates for the Stafford student loan program—one of the workhorse, bedrock programs for middle class families to pay for college—to go from 3.4 percent to 6.8 percent is unconscionable. It is unforgivable. We cannot let this happen.

Here this evening on the floor I've been joined by some Members who agree and have been working hard on this issue back home, getting the word out in their States, and also have cosponsored this legislation and have joined us to talk a little bit about this issue from their perspective.

Congressman CICILLINE from Rhode Island was here first, and I am pleased to yield to my neighbor from Rhode Island. Thank you, sir, for joining us here this evening.

Mr. CICILLINE. I thank the gentleman from Connecticut for his extraordinary leadership on this issue, which is important to Rhode Island, but really important to students all across our country.

I think one of the things that has struck me during this debate about this issue in the last several weeks as we've tried to bring attention to this issue is that this is really a moment in the history of our country where we need to recognize—maybe more than anytime at least in my lifetime—the urgency of investing in education and of ensuring that young people have access to a quality education.

The idea that we're in a position to prevent interest rates from doubling for those who are benefiting from Stafford loans and that this Congress seems poised not to do anything about it, to me, is, as you said, unconscionable.

There was a report that was done recently, the Georgetown University Center on Education and the Workforce. They found that over the period from 2008 to 2018, about 47 million job openings will be created; and of that, more than 30 million of these jobs will require at least some level of postsecondary education.

So this is the reality for our country, that we have got to realize if we're going to create jobs and be sure that we have young people who have the skills necessary to fill those jobs in this new knowledge economy of the 21st century, we have to make it easier for people to access higher education, not more difficult.

□ 1820

And Congress wisely cut the rate in half from 6.8 percent to 3.4. We have to make sure it stays there.

Now, I come from a State that brought us the great Senator Claiborne Pell, who was the creator of the Pell Grant, which created and continues to create hope and opportunity and access to education for millions and millions of Americans, really unlocking opportunity and keys to success.

We all understand that not only the student benefits from that education, but we all benefit. The community benefits when we have a well-educated group of young people that are making new discoveries, that are finding cures for diseases, that are inventing new products, that are building productive lives to support themselves and their families.

And this is a moment when we have to be sure that we're protecting families from the consequences of this kind of interest rate increase, doubling, as you just said, Representative.

The United States Public Interest Research Group says that without congressional action, borrowers who have taken out the maximum $23,000 in subsidized student loans will see their interest balloon to an additional $5,200 over a 10-year repayment and $11,300 over a 20-year repayment. So this is a huge increase for families, many of whom in my State, where we continue to have very high unemployment, the second highest in the country, where families are struggling with the consequences of the housing crisis and difficulty finding work, this cannot, we cannot allow this to happen. It will cause incredible hardship for families in Rhode Island and my district.

I was recently at Roger Williams University and at several other universities in my district meeting with young people. All were concerned about will Pell Grants continue, will we be able to protect Pell Grants, and what's going to happen when they graduate and have student loans. Are these kinds of interest rates going to be in existence, which are just not affordable to young people.

And the idea that we have 73 days, you know, this is a moment where we can demonstrate we can get something done. My friends on the other side of the aisle don't seem interested in addressing this issue which, for Rhode Islanders, and I know you recently had an event in Connecticut, and I know many of our colleagues around the country doing this, we've got to rally young people to demand that the legislation which you sponsored, H.R. 3826, and which I'm proud to be a cosponsor of, and my Senator, Senator REID on the Senate side is the lead sponsor, we've got to demand that Speaker BOEHNER bring this to the floor for a vote.

Our colleagues need to hear from their families in their districts, from young people all across this country. This is about our own investment in our future as a country, that we benefit from young people who have access to higher education. At a time where our economy is still recovering, we can't allow interest rates to student loans to double.

I'm going to continue to fight very hard. I thank the gentleman for his leadership on this. I hope that we will continue to beat the drums on this for the next 73 days till we force some action here on the floor of the House for the sake of the young people in this country and for the sake of our future as a thriving and prosperous democracy.

I again thank the gentleman for the opportunity to speak to this issue tonight.

Mr. COURTNEY. Thank you, Congressman CICILLINE. And I'm glad you mentioned Senator REID. Actually, we had an event in front of the Capitol a couple of weeks ago where Public Interest Research Group dropped off 130,000 petition signatures from college campuses all across America, and they are going to go out and get even more because, as I said, 15 million college students benefited from that rate cut in 2007; 8 million will be impacted if we do nothing with higher interest rates.

Someone who can speak on this issue as knowledgeably as almost anyone, literally, in the House or Senate, in the U.S. Congress is Congressman BISHOP, again, my neighbor across Long Island Sound in the State of New York. Again, thank you for joining us here tonight, TIM, and I yield to your comments.

Mr. BISHOP of New York. Thank you very much for the opportunity, Congressman COURTNEY. And let me begin by commending you for being the sponsor of H.R. 3826. I'm proud to join you in that effort, and over 100 of our Democratic colleagues have joined in this effort. And I find it both distressing and, frankly, shocking that we don't have a single Member from the other side of the aisle who cares about students and wants to see the student loan rate maintained at 3.4 percent.

Let me start with a statistic that ought to give pause to everyone who cares about the future of our country. We have fallen from first to 15th in the world in the proportion of our population ages 23 through 35 that has a college degree. In an intensely competitive global marketplace, we are going to continue to struggle if we do not have the educated populace that we need to have to compete in that global marketplace. And if we continue to make it more difficult for students to go to college, that's precisely the outcome that we'll have.

And so, at the very moment when we ought to be doing everything that we possibly can to facilitate college enrollment, we are, in fact, in the House of Representatives, being led by people who are taking us in the exact opposite direction.

The student loan issue is crucial. As you say, we have 73 days to act before students take on a significant additional hardship, doubling the interest rate.

But look at what the House Republican budget that has now been passed twice in this Chamber, once before Easter recess and as recently as yesterday, look what it does to higher education. It cuts funding for the Pell Grant program, as Representative CICILLINE said, the core program, the core student financial aid program that came about as a result of the leadership of Senator Pell. It cuts it by $104 billion over 10 years, $104 billion over 10 years at a time when we're trying to facilitate college enrollment.

It will render 18,000 students in my home State of New York ineligible for Pell, students who are eligible for it now who won't be eligible for it next year. Across the country, 400,000 students who are eligible for Pell now won't be eligible for it.

And at the very time that the Republican leadership of the House of Representatives is proposing that, they are also proposing to make it more expensive for students to do the only thing they could do to replace the dollars they're going to lose from Pell, and that's borrow. So we're going to hit them both ways. We're going to take away non-repayable assistance, grant assistance, and then we're going to make it more expensive for them to borrow. And it's just simply wrong.

We ought to be about opportunity in this country. And when I hear a Presidential candidate talk about how the desire to send more students to college is elitist, it, frankly, gives me great pause. And if we look at the history of higher education in this country, before World War II and the GI Bill, it was elitist. And then with the advent of the GI Bill and then the community college, higher education became egalitarian. And it's what built the great middle class in this country. It is what has allowed us to thrive and become the strongest and most prosperous Nation in the world.

We cannot afford to take a step back; and this dual effort to both diminish Pell, significantly diminish Pell, and then make it more expensive for students to borrow, the consequence of that will be to move us backward at a time when we need to be aggressively charging forward.

Mr. COURTNEY. I thank the gentleman.

Again, someone who's been a leader on this issue, first sponsor after we introduced the bill is Congressman GARY PETERS from Michigan, so we're not all from New England and New York on the floor here this evening because this is a national issue; and thank you for joining us, Congressman PETERS.

Mr. PETERS. Thank you, Mr. COURTNEY, for yielding some time. And you're absolutely right: this is a national issue. Certainly in my home State of Michigan, it is an issue of incredible concern to people and young people and older folks, as well, that have been saddled with these debts over the years that are coming to me saying, you know, How can this happen? How can we be in a situation where interest rates are going to double when you look in the papers and you go to the bank and you see the banks basically pay no interest to anybody if you're trying to save money. The Treasury bonds are at a couple of percent. You've got mortgage rates at 4 percent, and yet these rates are going to be doubling to 6.8 percent.

It just defies logic that we even have to be here debating this for an issue that is so important to millions of Americans who will be impacted either directly or a member of their family that has to deal with these loans and these high costs.

And the thing that is really so tragic and so sad is that it is because of congressional inaction. We have the power to do it. It is very simple for us to make this change, to lock in these rates at 3.4 percent. And yet our colleagues on the other side of the aisle turn a blind eye and refuse to take the action that is necessary to help all of these young people and others that are going to be saddled with these additional costs.

And it's going to have an incredible burden, not just on their families. But it will actually have a major impact on the economy as well. We have all heard stories of folks who have to pay these loan amounts, these monthly payments that are very large and, as a result of that, people are postponing marriage, they're postponing buying a new automobile.

As a gentleman who represents the State of Michigan, I don't want to discourage anybody from purchasing an automobile and having the transportation they need. And yet young people are forced to do that because they have these loans that are now going to become even more expensive.

□ 1830

It also means buying homes and starting to live that American Dream and being able to make those kinds of investments that are being postponed.

So this inaction from Congress, in addition to being a big burden on many families, will actually slow down the economic recovery as well. Our focus here should be about jobs; it should be about the economic activity, strengthening that; and it should be about helping middle class families and working families be able to pursue that American Dream.

Mr. COURTNEY, I think you'll agree that we're kind of facing a perfect storm right now when it comes to this issue—and not just in this interest rate. We're looking at the fact that a growing number of high school seniors are now going into college. We also have increased unemployment and underemployment so that more folks are going back to try to get an education, to get the skills that they need in order to get those jobs. As a result of that, they need to be taking on loans. Otherwise, they aren't going to be able to afford that education. At the same time, we've got folks trying to better themselves and pursue their dreams.

We see college costs continually escalating. It's getting increasingly expensive for most people to be able to afford college. It's certainly not something that most people can do just by writing a check. Their families don't have that kind of money. It is just way too expensive. I know that we heard from one of the Presidential candidates who said this is a government subsidy to have a loan to help children go to school. I know that particular Presidential candidate never had to worry about paying for anything. He had very rich parents. He's very, very wealthy himself. He doesn't really face what most American families face, which is that, in order to pursue a college education today, you need to have a loan. It is very difficult to do it without taking that loan.

So the fact that we are standing here just 73 days away from when nearly every family in America is going to find that it's going to be harder to afford college I think is unconscionable. As we talked about what this means to put this in dollars and cents, this increase from 3.4 to 6.8 percent means it's about $11,000 more for the average family over a 20-year loan. It is $11,000 for an individual to be able to pay that loan back. It makes no sense, as I mentioned in my beginning comments, at a time when Treasury rates are at 2 percent and when mortgage rates are less, that the Federal Government would be charging 6.8 percent to these individuals.

We also know that the affordability of making these payments is becoming more difficult as new graduates are going into a weak employment market right now. Wage levels are lower. In fact, we've seen that the median wage for college graduates has gone down nearly $10,000, since just 2009, to about $37,000. So, with the median wage of $37,000, having an additional cost of $11,000 over the 20-year life of a loan is something that is a huge burden for a family, especially young families, trying to become established and move forward.

I think we have a couple of policy options here as Members of Congress. Certainly, first off, we want to make sure that young people who are going into college have all the facts and understand what sort of obligations they're getting into when they take out these loans and incur these debts. I am, certainly, very pleased with the Consumer Financial Protection Bureau, which we both fought for very aggressively to put into effect here in this country in order to protect people from predatory practices, particularly related to debt, in that it is now launching a new tool to help families.

I would encourage anybody who may be watching tonight to go to the Web site and look at those tools, which will help them really get a better handle on how much they will need to borrow to go to school, how much they'll have to pay back and really what those monthly payments are. If we can, we want to equip folks with information that helps people from getting in trouble, that helps them understand how they have to manage that debt; but while they are doing that, we certainly have to make sure, in addition to that financial literacy, that we're making sure that these costs are not onerous. By doubling this rate in just 73 days, by doubling the rate, it is something that we cannot tolerate.

I hope that we can convince our colleagues on the other side of the aisle that they need to be engaged in this debate, that they need to know that families back home are going to be suffering as a result of our inaction or, I should say, as a result of the unwillingness of some of our colleagues not to do our jobs, which is to stand up for our constituents back home.

So I will say that I am very proud to stand with you on this legislation, H.R. 3826. I certainly hope that as folks are watching here tonight that they will realize they need to contact their individual Members of Congress and make sure that their voices are heard: that they cannot handle additional college tuition loan payments. It is something that they're not going to be able to handle. It's going to put them in a very difficult situation. But with action—if they get on the phone, email, contact their Members of Congress—and in letting their voices be heard, hopefully, in 73 days, we can avoid what is going to be a certain hardship.

Mr. COURTNEY. Mr. PETERS, as to your comment about why this should not be a partisan issue, I just want to reiterate the fact that when we cut the rate back in 2007, 77 Republicans in the House voted with the Democratic majority to implement that law, and there were over two dozen Republican Senators in the Senate who voted for it. George W. Bush signed it into law.

Ironically, the Stafford student loan program, which we've talked about a lot here this evening—and a lot of people are familiar with it, but some, I think, would be interested to know—was named after a Republican Senator, Robert Stafford from Vermont, who was a passionate advocate for education just like Senator Pell from Rhode Island was. This, again, used to be an issue that was nonpartisan totally. Abraham Lincoln was the force that started land-grant colleges in the middle of the Civil War. I mean, it's amazing to think about that, that he just had such vision during the worst conflict in American history to say, you know, we still need to be investing in the future of this country and so started the land-grant process. Stafford from Vermont was another guy who certainly represented a party that, at that time, would have easily understood the fact that we cannot create new barriers at a time when historic levels of debt are rising to a point which exceed credit card debt and student loan debt.

Mr. BISHOP, in your experience as a college administrator, you know. I mean, we are now in late April, and kids are literally getting notices from colleges in their mailboxes today. People are going to have to start planning in terms of how to pay for college. Again, notices are already being sent out to people, saying, you know, you may or may not have this rate right now. So it's changing family decisions literally by the inaction. Frankly, we should not have to wait 73 days. We should do this this week. We shouldn't go home until this gets done, because families need to have some horizon in terms of planning a decision that literally is almost as big as buying a house.

Then I know, Mr. CICILLINE, you were up on your feet, and I just want to keep contact.

Mr. CICILLINE. I just want to say that I think one of the things that we sort of recognize and are very proud of as Americans is that we have always revered our system of higher education and that we have always understood that people's ability to access education is part of, for many young people, the way they help to realize the American Dream for themselves and their families. We've always prided ourselves as a democracy on this mobility: that no matter who you are, if you want to and if you work hard enough, you can go to college and you can afford to, and then you can build a better life for yourself and your family. This mobility is really a key part of the American success story.

I read recently a piece in The Times about our living in a time now when that mobility is really being threatened, and college access is part of that challenge. If we are going to preserve the mobility that has made this democracy so strong and so great, we have to be sure we protect access to higher education for the young people who are pursuing it.

It's not only that it's going to be this incredible hardship on families, but we're going to be crushing the dreams of many young people. As you said, as they're getting these decisions in the mail, some young people are going to have to decide, you know, I can't go to the college of my choice. I can't pursue this dream I have because I'm not going to be able to afford to pay back these loans at these interest rates.

We're going to be crushing the dreams of young people. As you said, we can fix it. This is easy. This is something we can do by congressional action, and we should do it. We shouldn't wait 73 days. I was always taught—I think we were all taught—that education is the key. I come from a State that understands that. As I said, it's the home of Senator Pell. We understood education to be the key to success as well as the access to education for our own futures and the futures of young people. We've got to fix it. This is wrong. It's going to hurt families. It's going to hurt our economy. We've got to take action.

Mr. BISHOP of New York. I want to pick up on a couple of points but certainly on the point, Congressman COURTNEY, that you made with respect to students who are making decisions right now. I mean, they were notified of their acceptances between April 1 and April 15, and they've got to respond to the colleges that accepted them between May 1 and May 15.

□ 1840

They are making life-altering decisions right now. And we here in the Congress, I believe, have an obligation to give them the information they need to have in order to make informed decisions. If they're going to have a significant additional repayment burden upon graduation, that's going to affect their decisions. If a student has excelled and worked hard and gotten into the college of his or her choice, for them not to be able to accept that offer of admission in part because we haven't given them the information that they need, that's unconscionable.

The other point I would make is that governing is about choosing. What we're talking about here is an increase of $550 a year over the life of a 20-year repayment for 7.5 million students. If anyone walked into this Chamber and proposed a $550 tax increase on an annual basis for 7.5 million people, our friends on the other side of the aisle wouldn't discuss it, wouldn't hear it at all, and yet they are willing to sit silently by while we're going to impose that very kind of payment increase on 7.5 million students.

The last point I would make is that there is this myth that increased availability of student financial aid drives up college costs, and it is one of the arguments that is made. When people argue for reducing access to student aid, they say that if we reduce access to student aid, college costs will at least moderate, if not come down, because that is what is allowing administrators to raise prices. It is a myth that has absolutely no basis in fact. It is insidious, and it is damaging because it drives the kind of decisionmaking or priority-making that we're seeing here in this move to reduce Pell, this move to increase student loan rates.

The principal driver of student costs right now is diminished support from State and local government. We are funding public higher education, per FTE, at the lowest level we have funded it in 25 years. That's what's driving college costs. Seventy percent of the students in this country go to publicly supported colleges. Publicly supported colleges are increasing at a rate of 8½ to 9 percent a year because the funding for FTE from the State government or from local government, in the case of community colleges, is going down. That's what is driving costs. If our response to that increased need is to say that's not bad enough, we're going to make it even worse, we're going to take away Pell, and we're going to make your student loans much more expensive, we're going to rue the day we did that because 5 years from now, 10 years from now, 15 years from now we're not going to have the educated workforce we need to have to drive this country forward.

Mr. COURTNEY. Just for our viewers, FTE is an acronym.

Mr. BISHOP of New York. Full-time equivalent student.

Mr. COURTNEY. Again, a true college administrator.

Mr. CICILLINE. Mr. COURTNEY, I was just wondering. You talked about how the interest rate was cut in half by the prior Congress, which was obviously very important for young people and for families, and how the Stafford Act was created and named after Republicans. So this was done in a bipartisan way, which reminds me that I just finished reading a book called ''An Uncommon Man'' about Senator Pell. In fact, it recounted some of the bipartisanship that existed. I'm wondering what your sense of it is. Why was it that access to higher education seemed to enjoy bipartisan support as recently as a year or two ago when the rate was cut? Certainly the importance of higher education and access to college remains urgent and important. The economy has become more competitive, not less. So what has caused this sort of willingness of my friends on the other side of the aisle to turn their backs on young people? What do you think has changed?

Mr. COURTNEY. Congressman BISHOP was around before the 2006 election and was there when we passed the 2007 College Cost Reduction Act. I believe, frankly, that it is because there was an unprecedented boost in involvement by young people. The 18- to 29-year-old voter turnout in 2006 was a historic high for a midterm election. Frankly, it did slip in the last cycle.

When I'm out at the University of Connecticut or other State universities in higher education, I tell that story about how in 2006, the issue of higher education was front and center. It was an issue that was a national issue in the 2006 campaign that we put forward to cut the interest rate. And frankly, I think the power of that issue and the message of that election from young voters turning out in record numbers basically kind of shook this place up, and people recognized that they've got to start doing something for higher education. I think in 2010, there was a bit of a slip and this issue kind of lost focus.

Again, I think as we get closer to this incredible doubling of interest rates on July 1—when I talk to people back home when I've done a number of events like you and others have, people greet that with absolute disbelief because they know how mortgage interest rates are, they see what banks are getting from the Federal Reserve, they see what the Treasury bonds are selling for. To say that this one segment of the economy—college students—is going to have a 6.8 percent rate in terms of a loan program is totally unacceptable. That's why, I think, this event we're doing here this evening—and certainly the efforts from PIRG with 130,000 petition signatures—is a way, again, that we can shake this place up again and avoid this catastrophe.

Mr. BISHOP of New York. I would absolutely agree.

I would also observe that when we passed it for 3.4 percent, it was at a time when this Congress was less racked by the partisan antipathy, frankly, that seems to have taken over our Congress. This is an example of that. We have just lived through the last several weeks of perhaps the greatest example of that. We've taken something that historically has sailed through this Congress on a bipartisan basis with little or no objection—the surface transportation bill—and we have been unable to pass the surface transportation bill in this House. It's an embarrassment.

In 2004, I believe it was, or 2005, we passed a surface transportation bill written by Chairman DON YOUNG, Republican of Alaska. It was a very good bill. We passed it with, I think, 30 dissenting votes. And it was written with bipartisan involvement and bipartisan support. That's gone away. I think when we were able to pass the legislation that did the student loan reduction in interest, we had bipartisan support, we had bipartisan involvement. And I hope perhaps this is the issue around which we can coalesce and bring it back, bring back that kind of bipartisan cooperation.

Mr. CICILLINE. I hope that what you're speaking about, kind of the young people of our country, not just the students, but the families of students who are affected—I was at a Portuguese social club recently, and a woman constituent of mine, a single mom, said, I have three children, and this question of what's going to happen to student loans and whether or not their interest rate is going to go up is important.

This is an issue not just for the students but for the whole family. I'm hoping that young people and families who are affected by this issue, which are obviously millions of Americans, will reach out to their Members of Congress and be sure their voices are being heard in this discussion because, I think, that's our only hope that there be sort of a national movement. I know U.S. PIRG is helping to really bring pressure on our Speaker and on our colleagues on the other side of the aisle to take the legislative action that will correct this.

The point we have to really underscore is it's not just for the student; it's for the sake of our country. Our young people are competing not just with a person in Connecticut or New York; they are competing with people all over the world in an increasingly global and competitive economy. We owe it to them to ensure that they have access to the best quality education we can provide. The interest rate doubling on their loans is clearly an impediment to that. We owe it to them, but we owe it to ourselves as a country.

So I thank you again.

Mr. BISHOP of New York. If I may just pick up on that point.

In President Obama's State of the Union address of January 2011, he said that in order for us to win the 21st century, we have to out-build the rest of the world, we have to out-innovate the rest of the world, and we have to out-educate the rest of the world. The innovation piece and the education piece is all about access to higher education.

This is about our future competitiveness. This is about our future economic stability and economic security. It's about filling the jobs that the economy of the 21st century is going to create. The economy of the 21st century is going to create jobs that require postsecondary training. If we make it more difficult for students to access that training, those jobs are going to go unfilled, and our economy is going to continue to struggle.

Mr. COURTNEY. I can give a local example of an employer in our area, which Mr. CICILLINE knows well—and so do you, TIM—which is Electric Boat, which has a new design project where they're going to be hiring about 300-plus new engineers and draftsmen.

□ 1850

They are scouring the countryside trying to find mechanical engineers. Again, these are high-value jobs. The fact of the matter is that it's a struggle out there to get these folks with hard science degrees for, again, really good openings that exist in our economy right now. They're going to get there. There is no question that's going to happen.

The fact of the matter is that opportunities like that are going to definitely continue to grow as this economy heals and recovers. We want to make sure these young people, again, have not been discouraged from having that chance to take hold of that opportunity when that time comes because of really just the indifference of this body to deal with an issue which, again, just goes to the heart of creating opportunity.

This chart, sadly, when we started it, it was 75 days when the rate was going to go up. Obviously, yesterday, it was 74, today is 73. We are going to continue to make sure that this countdown clock is front and center before the people of this country so that they know that here in this body we have control of this issue, direct control of this issue. Many other issues are so complex and affect a small part of the economy and the country. This is a broad-based issue that affects 8 million college students across America that we have a set deadline. Either we do it or we don't and, again, this colloquy this evening, again, I think is going to be part of the effort to build the noise to make sure that we do it.

Mr. BISHOP of New York. I couldn't agree more. Again, I want to commend you for your leadership first in filing the bill, generating over 100 cosponsors that the bill has, organizing this Special Order tonight. This is a very, very important effort.

One last thing I will say. I will say to the students of America, what I have found is the most compelling effort of advocacy that individuals can put forward is to put a human face on the consequences of our failure to act. If the students all across this country could make their Members of Congress aware of what this is going to mean for them, both in terms of their repayment and the future students in terms of the choices they are going to have to make, I think the decision we need to make will become a lot easier for many of our colleagues to make.

Mr. CICILLINE. I too want to thank the gentleman from Connecticut, and I hope that we will all do everything we can to keep this issue alive over the next 73 days. As you said, JOE, it's not something that has a complicated answer. We can fix it.

You have introduced the legislation. Many of us have cosponsored it to fix this problem. I think the more Members of Congress and our colleagues hear from young people and their families about the real-life impact in the coming week in Rhode Island, we are going to organize an event around this and with young people and their families to really put a human face on what the consequences of the doubling of these Stafford loans would be, what the impact would be for families.

If everyone does that, the voices of young people and their families have to be heard and represented in this Chamber. I really want to salute you for your extraordinary leadership and leading the charge tonight, but also being a leader in our country on this issue.

Mr. COURTNEY. Well, again, I think you are going to have a really powerful event when you do that. Again, I think the media who have been covering this issue, in many instances they either have children in college or they themselves are still carrying student-loan debt. This issue touches really just a huge cross-section of the country.

To say and to point out the fact which, again, a lot of people aren't aware of, interest rates are going to double on July 1 from 3.4 percent to 6.8 percent unless Congress acts. Again, it is something that people just can't even comprehend the fact that at this moment in the economy, when interest rates are so much lower across the board, that this one segment, college students, particularly entering college students, kids who are in high school today, frankly, have almost as much, if not more, at stake than kids who are presently enrolled in college to make sure that this place hears their voices and listens and, most importantly, acts to avoid this totally unwarranted increase in college borrowing costs from a program which has a proud bipartisan history. Thank you both for joining me here this evening.

I look forward to getting a bill signing soon to protect these interest rates.

I yield back the balance of my time.

## LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mrs. NAPOLITANO (at the request of Ms. PELOSI) for today and April 19 on account of a family medical emergency.

## PUBLICATION OF BUDGETARY MATERIAL

REVISIONS TO THE AGGREGATES AND ALLOCATIONS OF THE FISCAL YEAR 2013 BUDGET RESOLUTION RELATED TO LEGISLATION REPORTED BY THE COMMITTEE ON WAYS AND MEANS

Mr. RYAN of Wisconsin. Mr. Speaker, pursuant to sections 404 of H. Con. Res 34, the House-passed budget resolution for fiscal year 2012, deemed to be in force by H. Res. 287, and 503 of H. Con. Res. 112, the House-passed budget resolution for fiscal year 2013, deemed to be in force by H. Res. 614, I hereby submit for printing in the CONGRESSIONAL RECORD revisions to the budget allocations and aggregates set forth pursuant to the budget for fiscal years 2012 and 2013 as set forth under the provisions of those resolutions. The revision is designated for the Small Business Tax Cut Act of 2012 H.R. 9. A corresponding table is attached.

This revision represents an adjustment pursuant to sections 302 and 311 of the Congressional Budget Act of 1974, as amended (Budget Act). For the purposes of the Budget Act, these revised aggregates and allocations are to be considered as aggregates and allocations included in the budget resolutions, pursuant to sections 101 of H. Con. Res. 34 and section 101 of H. Con. Res. 112.

BUDGET AGGREGATES

[On-budget amounts, in millions of dollars]

| | Fiscal Year | | |
|---|---|---|---|
| | 2012 | 2013 | 2013–2022 |
| Current Aggregates: | | | |
| Budget Authority | 2,858,503 | 2,793,848 | (1) |
| Outlays | 2,947,662 | 2,891,589 | (1) |
| Revenues | 1,890,365 | 2,293,339 | 32,472,564 |
| Change for the Small Business Tax Cut Act (H.R.9): | | | |
| Budget Authority | 0 | 0 | (1) |
| Outlays | 0 | 0 | (1) |
| Revenues | −12,526 | −32,174 | −33,424 |
| Revised Aggregates: | | | |
| Budget Authority | 2,858,503 | 2,793,848 | (1) |
| Outlays | 2,947,662 | 2,891,589 | (1) |
| Revenues | 1,877,839 | 2,261,165 | 32,439,140 |

(1) Not applicable because annual appropriations Acts for fiscal years 2013 through 2022 will not be considered until future sessions of Congress.

## ADJOURNMENT

Mr. COURTNEY. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 6 o'clock and 55 minutes p.m.), under its previous order, the House adjourned until tomorrow, Thursday, April 19, 2012, at 9 a.m.

## EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

5668. A letter from the Acting Assistant Secretary, Department of Defense, transmitting a proposed change to the Fiscal Year 2010 National Guard and Reserve Equipment Appropriation (NGREA) procurment; to the Committee on Armed Services.

5669. A letter from the Acting Assistant Secretary, Department of Defense, transmitting the National Guard Youth Challenge Program Annual Report for Fiscal Year 2011; to the Committee on Armed Services.

5670. A letter from the Assistant Attorney General, Department of Justice, transmitting the 2011 Annual Report regarding the Department's enforcement activities under the Equal Credit Opportunity Act, pursuant to 15 U.S.C. 1691f; to the Committee on Financial Services.

5671. A letter from the Secretary, Department of Health and Human Services, transmitting the Department's 2011 annual Report on the Food and Drug Administration Advisory Committee Vacancies and Public Disclosures; to the Committee on Energy and Commerce.

5672. A letter from the Chair, Medicaid and CHIP Payment and Access Commission, transmitting the March 2012 Report to Congress on Medicaid and CHIP; to the Committee on Energy and Commerce.

5673. A letter from the Under Secretary for Industry and Security, Department of Commerce, transmitting Report to Congress: Export and Reexport License Requirements to Temporary Control Items that Provide at Least a Significant Military or Intelligence Advantage to the United States or for Foreign Policy Reasons; to the Committee on Foreign Affairs.

5674. A letter from the Assistant Secretary, Legislative Affairs, Department of State, transmitting the Senate's Resolution of Advice and Consent to the Treaty with Australia Concerning Defense Trade Cooperation (Treaty Doc. 110-07) activities report; to the Committee on Foreign Affairs.

5675. A letter from the Assistant Secretary, Legislative Affairs, Department of State, transmitting Transmittal No. DDTC 11-134, pursuant to the reporting requirements of Section 36(c) of the Arms Export Control Act; to the Committee on Foreign Affairs.

5676. A letter from the Senior Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; BRP-Powertrain GmbH & Co KG Rotax Reciprocating Engines [Docket No.: FAA-2012-0126; Directorate Identifier 2015-NE-07-AD; Amendment 39-16959; AD 2012-04-03] (RIN: 2120-AA64) received March 28, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

5677. A letter from the Senior Program Analyst, Department of Transportation, transmitting the Department's final rule — IFR Altitudes; Miscellaneous Amendments [Docket No.: 30830; Amdt. No. 499] received March 28, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

5678. A letter from the Senior Program Analyst, Department of Transportation, transmitting the Department's final rule — Authorization to Use Lower Than Standard Takeoff, Approach and Landing Minimums at Military and Foreign Airports; Confirmation of Effective Date [Docket No.: FAA-2012-0007; Amt. No. 135-126] (RIN: 2120-AK02) received March 15, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

5679. A letter from the Assistant Secretary — Land and Minerals Management, Department of the Interior, transmitting the Department's final rule — Production Measurement Documents Incorporated by Reference [Docket ID: BSEE-2012-0003] (RIN: 1014-AA01) received March 27, 2012, pursuant to 5 U.S.C.