

The SPEAKER pro tempore (Mr. YOUNG of Indiana). The time of the gentleman from New York has expired.

MAKE IT IN AMERICA

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

Mr. GARAMENDI. Mr. Speaker, I want to thank the leader for the opportunity to take this hour to discuss some extremely important issues here in the United States. We've just listened to an hour discussion on taxes with actually very, very little specificity as to whose taxes are being cut and exactly what those tax cuts would mean to the American economy and to the people of America.

Normally, when we take the floor, as we do most every week on the issue of the American economy, we talk about making it in America and rebuilding the great manufacturing industry. We've seen over the last 20 years that the American manufacturing industry has declined by some 40, 45 percent, from just under 20 million Americans in manufacturing to just over 11.5 million. In the recent months, we've seen a resurgence of the American manufacturing sector, but nonetheless it is still very, very small compared to what it once was.

□ 1840

If we're going to rebuild the American economy, we do have to rebuild the American manufacturing sector.

I'm going to come back to this tax debate here very, very quickly; but I think we ought to put it in the context of what taxes mean to the American economy, which taxes can be cut and which could be raised.

The key issues in building the American economy are here on this chart, taxes being one of the second pieces. But the rest of them are also important: international trade issues, for example, how do we deal with China and the China currency issue; how do we deal with the importation of extraordinary amounts of material, equipment and goods while at the same time exporting even less and less; how do we deal with that? The energy issues are exceedingly important if we're going to rebuild the American economy. Labor issues, how do we prepare the American labor market? That is the men and women that work in America.

Oh, by the way, I heard something here from my colleagues on the Republican side that just drives me crazy. When they say that half of Americans don't pay taxes, then they say, oh, we mean income taxes. Let's understand that every American worker up to those who earn \$106,000, pay 6-plus percent—almost 7 percent—excuse me, 8 percent—of their total income in taxes. That's the withholding tax. By the way, it was the Democrats who actu-

ally reduced the Social Security withholding tax to half of what it was in previous years. So let's understand that every American worker pays taxes.

Now, the income tax issue is another matter, and we'll come to that in a few moments. But Americans who work pay taxes. Let's not forget that in this discussion. In any case, labor is a major issue.

This issue of education is now very much being discussed in America, and I want to really focus on that during this 1-hour discussion. Research is critical to the future of America's economy and, finally, the infrastructure upon which all of this is built. These are the issues that the Democrats have taken up in building and restarting, reigniting the American Dream, reigniting the American Dream so that men and women in this country can get a decent job, earn enough to be in the middle class and raise their families, own a home if they want to own a home, take a vacation when they want to have one, and be able to have health care so they needn't worry about bankruptcy which is, in this Nation, caused more than 60 percent of the time by health care and health care problems.

So trade, taxes, energy, labor, education, research and infrastructure are the key issues in reigniting the American Dream and rebuilding the American economy.

Tax is a major portion of this, and I don't want to forget about taxes. We just heard this 1-hour discussion about it. The question is, who is taxed and who gets the tax benefits? Less than a month ago, our Republican colleagues put on the floor of this House their blueprint for the American economy, their blueprint for how we are going to use government or reduce government, their blueprint on how we are going to raise the tax revenue necessary for the operations of the government.

Very, very interesting because, essentially, what they have done is to take money away from education and give money to the wealthiest of Americans. Those who earn more than \$1 million a year would, under the Republican blueprint on taxes, pay less and less. Actually, they would see a tax reduction. Remember, those whose adjusted gross income is over \$1 million a year would pay less taxes. They would get a tax break of \$394,000 a year, minimum.

Now, if you're a billionaire, the tax cut would be in the millions and millions of dollars. Is that fair? I think not. We just heard Fair Tax on the floor. I must tell you that the Republican proposal, in their blueprint, voted out of the House of Representatives, now the blueprint for the Republican action on this year's and future budgets and appropriations would reduce the taxes for millionaires by \$394,000; for billionaires, millions and millions of additional reductions in their taxes. That is not fair.

What we on the Democratic side have proposed is to make certain that the

elements that lead to a growing economy and a just society are in place. Let's talk specifically about education. In the previous Congress, the Democrats took up education and said this is a fundamental element in economic growth and social justice. The opportunity to get to the middle class is largely dependent upon the education that a person is able to receive in the K-12 system and in higher education. Specific steps were taken for those in low-income communities whose schools are unacceptable. Specific money was put to those schools through the title I programs so that they could raise up the standards of education and provide those who do not have the family support and those that do not have the economic support to be able to get a decent education in K-12.

Much, much more needs to be done. But that was put in place by the Democrats in the last Congress.

Take a look at the blueprint that passed this House not more than a month ago, the Republican blueprint for the future—cut title I, pull that money away from those low-income communities where the necessity of education must be available to every one of those students. Higher education, another example, in the previous Congress, controlled by the Democrats in this House, the Senate and the President, there was a significant improvement and expansion of the Pell Grants. This is money given to low-income and middle class families to assist them in going to higher education.

Expansion, yes. Community college and part-time students for the first time were given the opportunity to get a Pell Grant so that they can improve themselves in the community college or in higher education 4-year programs, from a little over \$4,000 to \$5,500 increase as well as an expansion of those who were eligible. This is very important in providing the educational opportunity that students must have if they're going to succeed in a highly competitive world economy.

Secondly, interest rates on student loans, almost every student now attending school, higher education, takes out a loan. The interest rates on those loans were over 6.5 percent.

Now, we did two things as Democrats. We took away from the banks, who were ripping the students off, the student loan program, and put it back into the government, saving billions upon billions of dollars every year; and then reinvested that money back into lowering the interest rates for the students. Not a bad thing, from a 6.5 or 6.8 percent interest rate down to a 3.4 percent interest rate. All of this is designed to make it easier for students who have to take out loans to be able to pay back those debts over time.

We also did a couple of other things for students who had taken out loans, low-income and middle-income families. We changed the way and the timing in which the loans needed to be repaid. We said, you're going to have to

pay no more than 15 percent of that loan each year of your discretionary income, that is, the income over and above food, shelter and clothing, giving students a longer period of time and having to devote less of their money to pay back the student loans. My colleague who will be joining me in a few moments will discuss this in more detail.

In addition to that, we made it possible for the educational system to receive additional money for this fundamental economic development called research. We increased the research for health care, for mental health, for agriculture, and for energy. All of those things are the essence of today's and tomorrow's economy, research being necessary.

Now, what did the Republicans do? In their blueprint, voted on by 100 percent of the Republicans, this was their budget, sometimes called the Ryan Republican budget, every one of those things that we put in place to assist students in getting an education was dramatically and drastically reduced, while at the same time taking money away from students and handing that money to the oil industry and to the millionaires, the multi-millionaires, the billionaires.

Remember, the minimum tax reduction for millionaires is \$392,000 a year, while at the same time taking money out of the pockets of students, increasing—not just increasing—but doubling the interest rate on student loans from 3.4 to 6.8 percent, costing every student more than \$1,000 a year in additional interest payments on their loans. That's the average.

□ 1850

Now, those that are above average, that number is going to go much higher.

Pell Grants. Reducing the Pell Grants, eliminating from the opportunity to get a Pell Grant more than 1 million students over the next 10 years. Nearly 400,000 students in the United States would immediately see a reduction in their Pell Grants in the year ahead, and 100,000 not being able to get a Pell Grant at all. This is economic fairness? I don't think so. This is wise economic policy? I don't think so.

Giving to the wealthiest 1 percent in this country an enormous tax break and taking it directly out of the pockets of students is bad economic policy, it's bad policy for education, and it will not reignite the American Dream. In fact, it will stifle that American Dream, and we will not stand for that. We Democrats are rising up and saying, no, no, we're not going to do this. We're not going to give to the super-wealthy—the billionaires and millionaires—while taking money away from the students of America.

This is an important issue. This is not only an issue about economic fairness; this is an issue about growing the American economy. We know where we stand. We stand for educating the workforce so that they can compete.

Now, joining me is a gentleman from the great State of Michigan who represents Detroit, who has been on this issue from his very first day here in Congress.

HANSEN CLARKE, I know you want to jump in, so have at it.

Mr. CLARKE of Michigan. I want to thank my colleague, the gentleman from California (Mr. GARAMENDI), for yielding me time.

My message to our colleagues in the House of Representatives is very clear and direct: we've got to continue to cap student loan interest rates at 3.4 percent.

Student-loan borrowers and their families should not have to pay more on their student-loan debt. The President has done all he can do right now to help bring relief to our student-loan borrowers. Now it's time for Congress to act, but Congress has to do more. We need to reform the system. We've got to change the system. That's why I wrote and introduced the Student Loan Forgiveness Act of 2012. It will help cut student-loan debt, free up borrowers' money so they can invest it on their own. That's a real economic stimulus that will create jobs here in this country.

So I want to thank you again, Mr. GARAMENDI, for yielding me time.

Mr. GARAMENDI. Well, thank you very much.

Let's stay on this student loan issue for a while here. This is the reality of student loans. The debt levels, according to the Federal Reserve Bank—and some of this has just been recently updated—student loans comprise a larger portion of the personal debt in America than credit cards and auto loans. Actually, the number recently, just in the last couple of days, has risen to about \$1 trillion of outstanding student loans in the United States. The auto is about \$700 billion, and then the auto and credit cards about \$700 billion. So we're talking about a huge amount of outstanding money. When you double that interest rate, you're hitting right at the gut of every student and those who have graduated. When you combine that with the Republican blueprint of immediately requiring a larger payment on graduation, you're really stifling the economy.

I know you've wanted to talk about this, Mr. CLARKE, about the way in which the Republican proposal would actually slow down the economy by denying—well, go ahead. You and I were discussing this earlier.

Mr. CLARKE of Michigan. Thank you again. And you're absolutely correct. If we keep the student loan burden low on our borrowers—I mean, it's not low; many student-loan borrowers are paying like \$1,000 a month on their loans. But the more that our borrowers can keep their money and invest it, start their own businesses—think about it, our students, our graduates are the ones that have the ambition and the discipline to be able to go through school, to graduate. They're likely the

ones that would start their own businesses, be entrepreneurs. That's how you build jobs and create financial security for not only our families, but also economic security for our country.

But many of our borrowers right now, they can't take the risk of starting their own business, even starting a family—let alone buying a home—because of student-loan debt. So if we can keep that debt as low as possible, that will help stimulate our economy. It's a great job-growth stimulus.

Mr. GARAMENDI. You're exactly right. I've had my kids graduate from college. Fortunately, they didn't have to take out student loans. We gave them 4 years, and the fifth and sixth year they were on their own.

But the student loans across this Nation, right at \$1 trillion now, the doubling of the interest rate, which was in the Republican budget blueprint, will stifle the economy. As those kids graduate, they have to pay off that loan immediately, not just, as we propose, 15 percent of their disposable income, but even a higher percentage. That's money that they cannot use to buy a car. They've got to pay the bank. That's money that cannot be used to start a home or buy a refrigerator or any other economic activity. Unnecessary.

Now, we can't allow that to happen. So what we need to do—and here it is, this is a ticking time bomb for the American economy. This is a ticking time bomb for the American economy. After today, there are just 66 days left before the student loan interest rate doubles to 6.8 percent. Is action being taken? Mr. CLARKE, you have a bill in. The Democrats have proposed a bill that would keep the student interest rates where they are now, 3.4 percent, and pay for that by reducing the subsidy that every American taxpayer gives to the oil industry. Over \$12 billion of our tax money—your tax money, the public tax money—now goes to subsidize the wealthiest, most successful, most profitable industry in the world, the oil and gas industry.

So we would propose that the Big 5 that get more than \$5 billion a year in your tax money to subsidize their fat profits, which over the last decade have been more than \$1 trillion—yes, that's right, more than \$1 trillion of profit, and you're adding \$5 billion a year of your tax money to their already-substantial profits. We would take back that \$5 billion and use it to reduce the interest rate on student loans.

Now, the Republican proposal: let's understand, this is a big issue across the United States. It's erupted on college campuses. There is outrage. There is concern. The Republican budget that came out of this House less than a month ago has hit the stone wall. The public doesn't like it. And so today, just late this afternoon, a proposal came from the Republican caucus to introduce a bill to not double the interest rate. Good. Well, how are you going to pay for it? Interestingly, you know

how they're going to pay for it? They're going to take money away from seniors. In the Affordable Care Act there is a provision that allows seniors to get free check-ups, free preventative check-ups.

So the Republican proposal doesn't go to the millionaires, doesn't go to the billionaires, doesn't ask them for any sacrifice. Instead, it says, oh, yeah, we made a mistake on doubling the interest rates, and we're going to pay for it by taking the money away from seniors and their health care. What in the world are you doing? What are you doing? Why would you do that? Why would you take from the poor and seniors more money and give it—while keeping the millionaires, the billionaires and the oil industry whole? I don't get it, but that's their proposal.

Our proposal is to go to those that have extraordinary success, the oil industry, and say: after a century, after a century of subsidization by the American taxpayer, we're going to reduce that. We're going to take that tax money back and we're going to make sure that the students of America do not see a doubling of their interest payment on their student loans.

I yield to the gentleman from Michigan.

□ 1900

Mr. CLARKE of Michigan. Thank you, Mr. GARAMENDI. And the other point that you're making about student loans and capping these interest rates, how they'll create jobs, that's absolutely right. When our borrowers are freed up to not have to pay these high interest rates, that will create jobs.

Now, some people say, well, the student loan borrower signed the student loan agreement that had the high interest rate on there so they should pay that interest rate, but this is the main point: Those student loans that our government issues to students and to their parents to provide our students with a way to get their education when they can't afford to pay for that education, that's not just to help that student get a degree. Those loans are here to help our country become stronger. Here's why.

The more Americans that we have who are properly trained, who are able to be productive and contribute to our country to their fullest potential, they're able to create more jobs by building the best products, by providing the best services, by developing the best technology that can be sold worldwide. That helps our entire economy. So these loans are to strengthen our entire national economy. It's not just for the borrowers' benefit.

So that's why we don't want these interest rates to be so high. We want to put a cap on them. And in my bill, the Student Loan Forgiveness Act of 2012, I allow virtually every student loan borrower to have a second chance to pay lower rates on their student loan by allowing them to pay down their student

loan according to their income. So if they're not making that much money, they don't have to pay much money.

Specifically, my bill would allow borrowers to pay 10 percent of their discretionary income each year, and once they do that for a 10-year period, the remainder of their Federal student loans will be eligible to be forgiven because we want to free up the borrowers' money so they can now invest it, invest it on starting a business, invest it on buying a home, starting a family. All of that will help create jobs.

You see, cutting student loans, keeping the student loan debt low, as low as possible, that's an economic stimulus for all of us. It makes our country stronger. It creates jobs.

Many of us told our kids, and we were also really taught by society, you know, if you work hard, if you study hard, if you go to school, if you even borrow money to get your degree and graduate, you'll live a better life. You'll likely make more money.

Well, because of student loan debt, because it's grown so much, because of the prospect also of interest rates going back up, the American Dream that was supposedly created by the availability of student loan debt has now become a nightmare to many borrowers. And we've got to cut this debt.

This is the real debt, my colleague from California, that we need to cut, because this is the debt that really costs us jobs. We need to cut student loan debt. We can take that initial step right now by keeping student loan interest rates on Stafford loans at 3.4 percent. That's the first step.

Now I'm asking the American people, demand that Congress reform the student loan system. Let's change the system. Let's make it affordable for everyone to be able to get a decent education and to repay that money back.

So again, I thank you for giving me this opportunity to share this time with you and the American people. This is so important.

You know, many times in this body we talk about we've got to cut taxes to stimulate the economy, that we've got to cut debt in order to provide people freedom. Well, what person in this country can be free when they have to personally pay student loan debt that will take them years or even decades, if ever they'll be able to pay that off.

And the reason why I say that is that I know senior citizens now who are still repaying their student loans. And at their age, there's no way they'll be able to pay those loans off. And it doesn't matter if they go bankrupt. Going bankrupt doesn't mean anything. The government will still come after you for all the student loan money because you can't discharge your student loan debt in bankruptcy.

It's a cruel, unfair burden that certain students' loans are imposed on Americans. We need to cut that burden. Cutting that burden is not only fair, but it will create jobs for our country. We want our graduates to be

able to have their money to invest, instead of starting their own businesses.

I'm from Detroit. Our city was built up. We built up this country's economy because of entrepreneurs who were able to pursue their dreams. Now the very people that we have trained to pursue their dreams can't do so because of student loan debt. That's outrageous.

Congress, keep student loan interest rates at 3.4 percent. Cap those rates. Do it now.

Mr. GARAMENDI. I thank you, Mr. CLARKE. The clock is ticking—not the Clarke clock, but the clock is ticking. Sixty-six days before the student loan interest rates double.

We had a long conversation here about tax policy from our colleagues on the Republican side. They didn't happen to mention the burden that's being placed on students if we fail, and they didn't talk about their proposal to take the money away from seniors and continue to provide support for the superwealthy and the oil companies.

Joining me on this conversation is a gentleman who was the chairman of the Labor Education Committee, now the ranking member, has been an advocate for students and education for more than 30 years here in the Halls of Congress, a gentleman that was largely responsible for those improvements that I talked about early in this discussion. Congressman GEORGE MILLER and I have the pleasure of representing Contra Costa County. We're neighbors. We've worked together these many, many years. I'm absolutely delighted that you came to join us here tonight. No one knows more about this than you do, Mr. MILLER, so let's discuss this with the American people.

Mr. GEORGE MILLER of California. Thank you very much, JOHN. Thank you for taking this floor time for this debate, and thank you for the effort and the fight that you have led on making it in America, so that, once again, America makes things, once again America has a robust manufacturing economy, whether it's this iteration of manufacturing or the next iteration of manufacturing, that America remains competitive around the world in making it in America for sale around the rest of the world.

Nothing could be more important to sustaining our manufacturing base in this country, to sustaining our ability at innovation and economic growth that takes place as a result of that innovation, than the education of our young men and women throughout this country. And nothing is more important to their well-being and their families—and this is proven out every year as we do studies, that years of college and college completion are very important to the economic security of that individual and that individual and the family that he or she may form later in life. It pays huge benefits for them to go to college, and that's why we've tried to make college affordable.

Many of us are very upset with the costs of college, how the costs have

gone up, have doubled in many ways across the States. But the fact of the matter is, while we're struggling with the issues of cost of college and trying to get the States to do more on behalf of the their public institutions, the fact of the matter is we have to make sure that college remains affordable for young people.

And that's why, in 2007, we made a decision to lower the interest rates on student loans so that it would be more affordable for the students, not only to go to college, but also then in paying back the debt that they incurred because of the subsidized student loans. And we made that effort, and we did it on bipartisan basis at that time. And President Bush signed that legislation into law, and we put some of that money into deficit reduction and into reducing the interest rates.

In 2010, we followed on with legislation proposed by President Obama and our committee and others to make sure that we could increase the Pell Grant so those students most in need, those families most in need would have the Pell Grant as an underpinning of making college more affordable. We continued with the subsidized student loans to make college more affordable.

We went to an income-based repayment system so that a student that may be starting out in a good career but a bad entry-level pay scale as they begin that career will be able to pay back their student loan and also continue on with their life, and as they make more money, they pay more money. And it's very important so that they can choose a profession of their passion, not just the profession that yields the most money, because many of our students, the minute they heard about this program said, I can now be a nurse, I can be a public health assistant, I can be a prosecutor, I can be a public defender, what their passion was in life. They could be a teacher and now know that they could afford to pay back their student loans.

And the interest rate is very important at this time as families and young people try to figure out what their indebtedness is going to be and how they are going to pay for college, especially at this time of the year when young people are getting their acceptance notice from universities and colleges all across the country, and now they sit around the kitchen table with their families and say, How are we going to afford this? What's the debt we are going to end up with? And it's an important procedure for families to go through as they think about this.

But all of a sudden, now, we see that when the President submitted his budget looking forward to July of this year, he asked that we continue to keep the interest rate at 3.4 percent.

□ 1910

That's very important. That's the choice that President Obama made.

The choice that the Republicans made in the Ryan budget was to let it

go to 6.8 percent. In fact, there was a unanimous vote on the Republican side for the Ryan budget to let it go to 6.8 percent.

We think that's wrong. We think that's unfortunate for families in the middle of this economic turmoil that we're coming out of in this country. They need these assurances. We think that interest rate should stay at 3.4 percent.

Of course, we want to pay for it. Just as we paid for it for the first 4 years, we want to pay for it again. We believe that that should come out of the unfair tax breaks that are extended to oil companies that cannot be justified when the price of oil is \$104 a barrel. They get the tax break when it's \$134 a barrel. They get it when it's \$150 a barrel. We think that time has come and gone, that the oil companies can continue to pursue the quest for oil and the recovery, and we appreciate that. The fact of the matter is price alone provides them the basis on which to go out and seek out the hydrocarbons necessary for our economy and for the world economy at this time.

So, this is about choices. Do you believe the interest rate should be 3.4 percent or do you believe it should be 6.8 percent? By a unanimous vote, the Republicans said it should be 6.8 percent.

But I have to tell you today, I'm quite excited, this dramatic turn of events where the Republicans today have said that they want to keep the interest rates at 3.4 percent, and we welcome that. We welcome the fact that when they saw the President out in the country talking to young people, talking to parents, knowing that these parents and young people are going through this process of figuring out how to finance their education, that he made a compelling argument that this interest rate should remain for the next year at 3.4 percent, that the Republicans have come and decided that they embrace that provision.

I was excited when I saw their Presidential candidate said he was for this. I was excited this morning when I read in the paper that the Republican leader in the Senate said nobody is against this. Oh, yes, my friends on the other side of the aisle were unanimously against this a week ago. But I think the President sold this idea to the Nation and apparently sold the Republican Party, and we should welcome that because that's in the interest and benefit and we should work together to make sure that this happens on behalf of families and on behalf of young people.

But, of course, there's always a kicker when the Republicans do this:

Our choice is an unjustified tax cut to the largest oil companies in this country and, in some cases, the world, that we should stop providing these tax subsidies to those oil companies. Their choice, unfortunately, is this: to wipe out and to repeal the preventative medicine account in the Affordable Care Act, in the health care reform act, to wipe that out.

So where do we find the Republicans paying for their desire now to join the President and lower the interest rates to 3.4 percent? They wipe out immunization programs for young children. So children now, we're going to send either less healthy children and children with fewer immunizations to school and in our community, or those parents are going to have to pay for it and they can't afford that. That's why we're doing that.

They also chose to knock out screening programs for breast cancer. Once again, just as the Affordable Care Act extends health care to women, stops making women a preexisting condition, that their gender denies them health care automatically under the current insurance systems or makes it so expensive that it's very difficult for them or their families, just as that's within the reach of women, the Republicans take away the preventative care that extends that screening to millions of women across the country.

Then, of course, the screening for birth defects for couples that are concerned or that have been told by their doctor that their child may have birth defects or that the pregnancy may be with birth defects and the choices and the difficulties that they have to make. But that screening is important in terms of early interventions, in terms of turning around the outcomes for these children.

So that's where the Republicans chose to get the pay-for, to go to those most in need, to go to those who have been denied health care for generations because of their gender, because they're women, and we all know in our family, in our friends, in our neighborhood, in the communities we represent, what women encounter with breast cancer and the importance of screening. Somehow they've decided that that's how they will pay for reducing the interest rate from 6.8 percent on July 1 to 3.4 percent.

I urge them to join us and to pay for this in essentially a painless way with respect to these unjustified subsidies for the largest oil companies in the country.

It's very important to the agenda, Mr. GARAMENDI, that you have put forth, that you worked on before you ever came to the Congress, and that is building up the jobs base, the manufacturing base, recognizing the contribution that this economy can make to future energy choices, to future transportation choices all across the board, and do it here in America.

But we're told even in a time of this tragic recession that we do not have enough skilled people to carry that mission out. We've got to build that. We've got to educate these young people, and that's what student loans allow to happen for people who can't simply write a check for the education of their children, who simply can't say, well, I've got a deduction, that's enough, that will take care of it for this year.

Families struggle to try and accomplish what every generation has, that their children will live better, will contribute more to America than we did in our generation. My grandparents wished it for me. My parents wished it for me, and they worked hard to provide it.

But when you say now, oh, but, by the way, we're not going to allow for screening for poor women who might have breast cancer, we're not going to test for birth defects for young children, we're not going to provide immunization for young children, what are they going to do, turn America into a Third World?

We struggle to get the same immunizations into the hands of poor people all around the world because we recognize the public health benefits, but they've chosen this.

So, I'm excited that they've seen the wrong direction that they were headed with the Ryan budget, the Republican budget, to double the interest rates on student loans. But I'm very, very concerned that they decided that they would extract the price from women and children once again, as they have in the past in their budgets.

So I urge that we can get this student loan taken care of before the 66 days that you've put up there, before this time bomb goes off in the very middle-income and low-income families in America.

Thank you again for making this time available for us to discuss this. We hope we'll have good action on behalf of all Americans—women, children, students, and their families. It's quite possible to do. All we have to do is reach across the aisle and work together and make sure that we don't make victims out of part of our society so that others can go to school.

Going to school is important, women's health is important, childhood immunization is important, and so is dealing with birth defects in the best way we possibly can. We owe that to those families and those children.

Thank you very much.

Mr. GARAMENDI. Mr. MILLER, thank you for the dedication that you've made over many, many decades to education, to the well-being of children and the labor and workforce here in the United States. There are very few men and women that have spent the number of years and have been so successful as have you in making it possible for kids to get an education and for adults to get an additional education.

We didn't talk about all of the elements of the educational system. We've really focused tonight on the student loan, the Pell Grants, and the reductions that the Republican blueprint would impose upon the United States as well as the tax policy that has come from that blueprint, which essentially is a tax policy of continuing to reward the superwealthy while, at the same time, taking away from the struggling middle class, the men and women that are working every single day to keep

their food on the table, their family in the house, and pay the mortgage. Now, it's one of the most unfair tax policies that I've ever seen in the many years that I've been involved in public policy. It goes well beyond that.

I want to also make just a couple of points, and if you would just stick around a second, I want to come back to the education of those men and women that are already in the workforce, but I want to make a point here.

Before we took up this 1-hour, our Republican colleagues spent the hour talking about tax policy. They overlooked their own tax policy, just went with some very easy rhetoric about we've got to cut taxes and we've got to make sure the job creators do not have an additional burden.

□ 1920

It was and is a fact that it is the Democrats in this House who actually put forward a very significant stimulus for business on tax policy. It was the Democrats who took and reduced the taxes on businesses that invested in America by allowing American businesses, big and small, to write off 100 percent of every capital investment that they made. That lasted for a year until our Republican colleagues took power here, when they reduced that writeoff to 50 percent. Still good. Still good. It's a better than the normal depreciation schedule, but that has stimulated enormous investment by businesses in improving their capital so they could be more productive and increase their output.

We also took very specific steps among the Democrats to reduce the burden on both businesses and employees when we reduced the payroll taxes. We were unable to continue the business side of that when the Republicans took power here, but we were able to continue the reduction in the payroll tax for employees. Very important: stimulus for the economy, allowing men and women who are working to have more that they could then spend and make ends meet. Those are all things that we did. We ended one other very onerous tax break. This was done by the Democrats in this House in the 2010 session. What we did was to eliminate a tax break that American corporations had for offshoring jobs.

That brings me back to the Make It in America model here. In making it in America, you cannot give a tax break to American corporations for offshoring jobs. It was more than a \$12 billion-a-year tax reduction for American corporations that sent jobs overseas. You go, what in the world was that all about? Well, it was in the Tax Code. We eliminated that. I will say for the American public out there that we got precious little support—in fact, no support—from the Republican caucus on this floor when that bill came up for a vote. Wrong-headed and very, very destructive.

These are the policies that create a strong economy: education. A well-edu-

cated workforce is the most important element in any economic strategy. It was the American strategy in the fifties, sixties, seventies, and eighties. It has fallen off, but Members of Congress like Mr. MILLER have maintained education, not only in the K-12 and the higher education system but in reinvestment in the workforce: making sure that those men and women who are on the production line and those who have been laid off can go back to school, can get an upgraded education, can learn better skills, perhaps as a welder, or as a computer technician, or for all the other thousands of different types of jobs. It's being able to go back to school in the workforce investment programs, as well as in the Pell Grant programs, that Mr. MILLER put forward. It is to allow community college students, part-time community college students, to be able to take out a Pell Grant.

Let's run through them. I've got seven of them up here, but there are five that are critical in any economic development strategy. Mr. MILLER has done the education piece and has led that fight. It's education, research, manufacturing, infrastructure, and making sure that you're paying attention to the international world. So those are the five that are there.

Mr. MILLER, why don't you help me wrap up here, and then we'll be on our way, and we'll thank the American public for listening to this discourse on how education policy fits in to growing the American economy and building up the American middle class and re-igniting that dream.

Mr. GEORGE MILLER of California. Education, obviously, is one of the most important ingredients. It's the best investment we make in terms of a return to the Treasury because of the increased productivity and success of the people who complete their education. The important factor here is that, when we think about this, we really have to develop a system where our students are engaged in a modern learning environment, where they have access to the technology, where they have access to resources outside of the traditional classroom, where their instructors, their teachers, have that kind of access so they can integrate their education into what's happening and into what these young people see as happening in the rest of the economy in the world around them.

So we create that learning environment, and we can create that teaching environment by changing the way we've traditionally done things in this country. We've looked at those that are high-performing. We look around the world and say, Where are those nations that are high performing? Where are those students who are doing the best? We look at what's taking place in those countries, and we see this partnership between communities and parents and students and teachers, working out recognizing that that school is a huge economic asset of that community. It may be the most important

thing where parents and the community have that say. So that's what we're trying to develop.

Unfortunately, we haven't been able to get the reform in the rewrite of No Child Left Behind yet in this Congress. It has been a number of years. We weren't able to do it in the last Congress. But I want to thank the Obama administration and the Secretary of Education because, in recognizing the role that the ingredient of education plays in the economic recovery, they've gone with the Race to the Top program and with the waivers program for those States.

What they're really saying is, if you want to take your State and go to the future, if you want to take your district and go to the future, we want to partner with you. What does that mean? That means that those Governors and those local superintendents of schools and those State superintendents of instruction are making a decision that they want to join in an effort to have internationally benchmarked standards and internationally benchmarked curriculum and assessments. It's no longer just filling in a bubble on a multiple choice. But because of the sophistication that we've learned in assessment, that we learned from the workplace, what we learned from employers, these students will be able to demonstrate the depth of their knowledge, their understanding. They will be richer. They will be better able to adapt to the needs of employers. They can go on and get a master's degree, or they can go on and get a college degree, or they can go on and get a doctorate degree.

The fact of the matter is that the world of learning is changing dramatically, and I think that, while we're bogged down here in partisan fights, unfortunately, the administration has struck out on a bold path. I think there are now 40 States that either have applied or are hoping to apply for waivers. There are 47 Governors who have said we should have internationally benchmarked standards in this country so that we know that, when our students are learning, they're learning at the same level the students in Shanghai are learning—or in Germany or in Finland or in Singapore or in Japan—and that's the change that's possible.

But the fact of the matter is that Congress has got to want to go along with that. The Governors are taking the lead. They're taking the lead. The big city mayors are taking the lead. They understand this in terms of your agenda, Congressman GARAMENDI, in making it in America—jobs in their communities. That educated workforce is the most important investment they can make, and for parents, it's that good school. People always talk about remodeling their bathrooms or adding on a bedroom or landscaping the yard to add value to their homes. If you turn that into a high-performing school, you'll add more value than anything else you could possibly do.

The National Real Estate Association will tell you that the first question people ask is, What school will my children go to? What district is this in?

We now have the ability and the capability, and in partnering up with the entire school staff, to dramatically improve the learning environment, the teaching environment, and the outcomes for all of our students. That's the excitement, because this comes along at a time when America now realizes, yes, we thought after 1980, 1990 that we couldn't make anything in America. We now recognize that, and we now see foreign investment coming back to America, and we've got to have the talent ready to absorb that.

So thank you again for this opportunity to integrate education into the Make It in America agenda. Obviously, I think it is the most important point. But as I talk to venture capitalists and to people in the high-tech fields and in the biotech fields in our State and around the country, they'll just tell you over and over again that the workforce they're looking for is a well-educated, adaptable, understanding workforce that can work with people all around the world now because you can sit in one room and work with people everywhere else in the world.

Mr. GARAMENDI. Mr. MILLER, your passion for education was on display in this last discussion. Thank you for that passion, and thank you for the years of service that you have provided to America in leading the fight for the improvement of our education system.

Just a couple of thoughts—not random but specifically on the subject.

Yesterday, I was in Dixon, California, for the opening of a new manufacturing facility. A company, Altech in Birmingham, Alabama, decided that they were going to stay in America for the production of these bucket trucks, which are the kind of trucks that utility companies use that take the worker up to work on the power line, way up on the top of that pole. They decided to stay there, and they're going to hire an additional 100 people to manufacture these bucket trucks in Dixon, California.

In the discussion I had with the manufacturer and the president of the company, I asked him, How are you going to train these workers? And he said, We're going to do it at the community college.

□ 1930

We're going to do it at the community college. The programs that you have put together over the years, with the workforce investment program, meaning that we're investing in the workers, the retraining of the workers electricians, welders, line jobs, well-paying middle class jobs, that's what it's all about.

The most important investment that any society can make is the investment in the education of its people. We need to do more. That education of the workforce, the children, the seniors,

the others that are in the field, that investment also entails the individual's participation. The loans that they take out, the Pell Grants that they receive are essential in giving them access, as you so well know. Then when we find a blueprint that passed this House, the Republican blueprint that basically takes away that opportunity, it stifles the American economy.

I share with you your enthusiasm for the newfound awareness of our Republican colleagues, and it only took a week, and it only took three speeches by the President, and they had the "oh my" moment. "We made a mistake, yes." But don't double down on that mistake by paying for the reduction in that interest rate by taking away from the vulnerable people of America.

I think not only of the children and their vaccinations, breast cancer and early detection, but also the seniors in their prevention and detection. That's not how to do it. We know better. Your proposal, the proposal of Mr. CLARKE of using the resources that we're now giving to the most wealthy industry in the world, our tax money, literally given to the oil industry, we need to recoup that and use that instead for the very future of this country.

We're finished for this evening. It's been a good night. Thank you so very much for joining us.

Mr. GEORGE MILLER of California. Thank you very much for the opportunity and thank you for your leadership on this.

Mr. GARAMENDI. Thank you for bringing your passion for education.

With that, Mr. Speaker, I yield back the balance of my time.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 3523, CYBER INTELLIGENCE SHARING AND PROTECTION ACT; PROVIDING FOR CONSIDERATION OF MOTIONS TO SUSPEND THE RULES; PROVIDING FOR CONSIDERATION OF H.R. 4628, INTEREST RATE REDUCTION ACT; AND FOR OTHER PURPOSES

Mr. NUGENT, from the Committee on Rules, submitted a privileged report (Rept. No. 112-454) on the resolution (H. Res. 631) providing for consideration of the bill (H.R. 3523) to provide for the sharing of certain cyber threat intelligence and cyber threat information between the intelligence community and cybersecurity entities, and for other purposes; providing for consideration of motions to suspend the rules; providing for consideration of the bill (H.R. 4628) to extend student loan interest rates for undergraduate Federal Direct Stafford Loans; and for other purposes, which was referred to the House Calendar and ordered to be printed.

ADJOURNMENT

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