Then the little girl will go to school, and she will read the books about the war in Afghanistan. She'll ask, Why did my father die?

He died for nothing. He died for a corrupt leader, and history has said Afghanistan will never, never change.

So I want to thank my colleagues on the Democratic side who have joined me and the few Republicans who have joined me on the Republican side. Let's bring our troops home. Let's spend the money here in America, and let's save the lives of our soldiers and marines and of all those who serve in the military.

Mr. Speaker, I ask God to please bless our men and women in uniform. I ask God, in his loving arms, to hold the families who have given a child dying for freedom in Afghanistan and Iraq. I ask God to please bless the House and Senate that we will do what is right in the eyes of God. I ask God to please bless the President that he will do what is right in the eyes of God for the American people.

And three times, I will say, God please, God please, God please continue to bless America.

BANKRUPTCY EQUITY ACT

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

Mr. BLUMENAUER. This week, we watched the settlement unfold between the Department of Justice, the State attorneys general, and the major banks. Twenty-six billion dollars sounds like a lot of money, but given that almost one in four homeowners owe more on their mortgages than the values of their homes—overall losing some $700 billion in value. This is a step in the right direction that will help some people but is not really a major correction. There are still far too few real pressures to get the market right.

There is a simple answer that won't cost the taxpayers a dime and which will stabilize the housing depression within a year. It would help reestablish home values and encourage banks to work with their customers whose mortgages are ''under water''.

The recent decision of American Airlines to pursue bankruptcy is illustrative. This corporate giant could actually pay its bills. It had some $4 billion in cash and was still taking in revenue, but it made a strategic judgment to use the bankruptcy laws to reposition itself to win market rate loan terms, to modify its union contracts and the pension obligations to its employees because, under the law, a bankruptcy judge can adjust these business relationships to reflect current market conditions—for a business, that is. Curiously, homeowners are treated differently.

A business speculator could buy 10 units in a condominium in south Florida when the housing bubble bursts and could get bankruptcy relief on all 10 units—but not Sally Six-Pack, who bought an identical unit to live in.

What is it about the homeowners that makes them less worthy of relief of the fresh start of bankruptcy than the speculator or American Airlines? The answer is right here on the floor of the House of Representatives.

Congress has decided to look out for business, not the homeowner. The daisy chain of profit we saw collapsing under the weight of colossal greed and bad judgment was protected at the expense of the homeowner, who was trapped, with limited options to renegotiate, with no leverage, who simply faced foreclosure, a short sale, or what is described as jingle mail: send the keys back and walk away.

□ 1010

It's interesting that homeowners have been urged that it's their moral duty, their obligation to pay, even as the Mortgage Bankers Association, itself, reneged on the mortgage on its headquarters and stiffed the lender to the tune of $30 million. Homeowners are expected to do the right thing, even if we're seeing a cavalcade of financial misdeeds, shortcuts, and, in some cases, outright fraud.

I've been unable to find any good reason that homeowners should be discriminated against in bankruptcy. If it's good enough for business, it should be good enough for the homeowners.

There are lots of reasons to change that policy. First, it's simple equity, the same treatment. In addition, making bankruptcy relief available to homeowners will make the system respond to reasonable requests for renegotiations, which would be cheaper, faster, and easier than the foreclosure process for everybody. The simple act will stem the flood of foreclosures and uncertainty, which will help stabilize home values currently in free fall, and it will make it harder for another speculative bubble to be created. Knowing that homeowners will be treated the same as business in bankruptcy will make people think twice about aggregating vast numbers of dicey mortgages, simply taking a profit, and passing the package on to others.

I am introducing the Bankruptcy Equity Act to provide bankruptcy judges the power to align the homeowner's mortgage to its current value and terms and put ordinary homeowners on the same playing field as speculators and businesses. It makes sure private and federally insured mortgages are eligible for modification, allowing FHA, VA, and the Department of Agriculture to pay out claims on insured mortgages modified in bankruptcy.

For an immediate solution to the foreclosure crisis, allowing families to stay in their homes, to be treated equitably, and prevent the next bubble from forming, I strongly urge my colleagues to examine the Bankruptcy Equity for Homeowners Act and join me in treating homeowners as fairly as we treat speculators and investors.

THE BUDGET

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

Mr. WOODALL. Mr. Speaker, I've come down here to talk about the budget. I am a freshman on the Budget Committee. The President's budget arrived on Monday of this week. Here in the Budget Committee, we had the acting OMB Director with us yesterday, we have the Treasury Secretary with us today, and we're exploring this budget.

Now, I must tell you, Mr. Speaker, I may be a hard core conservative Republican from the Deep South, but I am grateful to this President for releasing a budget. A budget is a moral document, Mr. Speaker. It is a moral document that talks about what your priorities are for us, as a Nation.

Our rule book for the country is the Constitution of the United States. That's the rule book by which everything we do in this Nation must comply. The rule book for our finances is the budget that we pass each year. As we all know, as it has been said dozens of times before, the Senate has not passed a budget in over 1,000 days. The majority leader has said he was not going to pass a budget again this year. The Democratic Budget Committee chairman said, But I promised to pass a budget this year. The majority leader said, Well, you can pass a budget, but I'm not going to have it considered on the House floor. That's wrong. What the President did in releasing a budget this week, that's right.

I will tell you, there are a couple of things that need to be in a budget, Mr. Speaker. The budget needs to talk about spending restraint. I don't think there's a family in this country that believes the Federal Government is spending too little. Spending restraint must be a component of every budget. The President laid out his ideas this week.

Repairing the safety net, Mr. Speaker, making sure that the safety net that families depend on when hard times come, making sure that that safety net is resilient, that it is, in fact, a spring and not a cushion, that it is a pathway out instead of a lifestyle choice, those things are important. The budget should contain those.

Entitlement reform, Mr. Speaker, and I want to say earned entitlements, because the men and women of this country have been paying 15.3 percent of their income if they're in my generation, a little less in earlier generations, but they have been paying out of their paychecks to gain access to Social Security and Medicare. But those two programs, as we all know, are underfunded, are headed towards financial crisis, and a budget should talk about what your solutions are to restore faith in those programs for all Americans.

And tax reform, Mr. Speaker, tax reform, there's not a person in this country, Mr. Speaker, that likes the Tax

Code the way it is. There's not a Congressman in this room who, if they sat down with a blank sheet of paper today, would craft this United States Tax Code to govern our Nation. It's in need of reform, and we can do that.

But, Mr. Speaker, of safety restraint, of repairing the safety net, of entitlement reform, and of tax reform, the President's budget was devoid of any—of any. Nothing to save Medicare for future generations. Nothing to protect Social Security for these generations and further. Nothing to change those safety net programs, Mr. Speaker, to ensure that they are that hand up instead of that handout. Nothing to build upon our work ethic that we have in this country by reforming the Tax Code and bringing businesses back to American shores.

I encourage folks to go and look at that budget. They can see it at www.omb.gov. That's the Office of Management and Budget. It's the White House Web site where they can view that budget. I encourage them to tune in to the Budget Committee, Mr. Speaker. We are, again, having hearings on that budget all week and will continue into the future.

And then I encourage folks to look at the process that happens here in this body, Mr. Speaker, where absolutely any Member of Congress can introduce absolutely any budget that expresses their priorities, an open process where absolutely all budget ideas are considered. It is a hallmark of this institution, Mr. Speaker. I welcomed it last year and was proud of the result of this debate. It was once the PAUL RYAN budget, then the House Budget Committee budget, then the House budget for all of the land. I look forward to that process continuing again this year.

AUTOMATIC INDIVIDUAL RETIREMENT ACCOUNT

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

Mr. NEAL. Mr. Speaker, I rise today to talk about a piece of legislation that I'm introducing later on in the afternoon, the Automatic Individual Retirement Account Act of 2012.

According to Boston College's Center for Retirement Research, the United States has a retirement income deficit of $6.6 trillion. This is the gap between what Americans need for retirement and the amount that they've actually saved. This amounts to more than $90,000 per household. This is a staggering number and demonstrates that we, as Americans, need to do more to prepare for a financially secure retirement. One area that I think we need to focus on is getting more low- and middle-income workers into a retirement savings plan, and the auto IRA would do just that.

It is estimated that 75 million Americans—half the American people who get up and go to work every day—are not in an employer-provided retirement plan or other opportunity to save through workplace contributions. The Auto IRA Act offers a commonsense solution to dramatically expand retirement savings in the U.S. Under this proposal, tens of millions of workers would be eligible to save for retirement through a payroll deduction. And it has been estimated that the auto IRA proposal could raise net national savings by nearly $8 billion annually.

This legislation would create automatic payroll deposit individual retirement accounts, or auto IRAs, for workers who do not have access to employer-provided qualified retirement plans. The bill would require employers to automatically enroll employees in the auto IRA unless the employee opts out. These are ''set it and forget it'' payroll deposit accounts.

I am sensitive to the increased burden on small businesses, so the bill provides for a tax credit for employers with less than 100 employees in order to offset the administrative costs of establishing this initiative. Furthermore, only employers with at least 10 employees, who have been in business for at least 2 years, would be covered by the bill. And the bill does not mandate any matching contributions by employers or other fiduciary responsibilities for the management of the accounts.

It's my hope that once employers start participating in the auto IRA program, they will decide to convert these arrangements to the broader 401(k) plans. The IRA contribution limits are lower than the 401(k) limits, so business owners may see incentives to switch to bigger plans. And we've also enhanced the small employer pension plan startup credit, so if an auto IRA employer switches from auto IRA to 401(k) plans, they would get the credit for 3 years instead of 2.

□ 1020

Listen to this, this proposal was jointly developed working with me through the Brookings Institution and the Heritage Foundation. It has garnered widespread support, including AARP, the United States Black Chamber of Commerce, the Women's Institute For a Secure Retirement, and the Aspen Institute Initiative on Financial Security. You should join in supporting this legislation.

I am also highlighting another retirement plan bill that I'm introducing today, the Retirement Plan Simplification and Enhancement Act. Our current retirement plan rules are very complicated. This bill includes a number of commonsense reforms that will simplify the rules while we still protect participants.

Under current law, small businesses that adopt a new retirement plan are eligible for a tax credit to cover some of their startup costs. We are tripling the credit to $1,500 to cover all of these expenses. I hope this will encourage more small employers to sponsor retirement plans.

Currently, employers can exclude some part-time workers from participating in their 401(k) plans. As women are more likely to work part-time than men, these rules can be quite harmful to them. So my bill would require employers to allow certain long-term, part-time employees to make elective deferrals to their 401(k) plans.

Both of these bills are commonsense reforms that will help Americans prepare for a good and financially secure retirement. I hope you will join on to the Automatic IRA Act of 2012 and the Retirement Plan Simplification and Enhancement Act.

NATIONAL CAREER AND TECHNICAL EDUCATION MONTH

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

Mr. THOMPSON of Pennsylvania. Mr. Speaker, I rise today as cochair of the bipartisan House Career and Technical Education Caucus in order to recognize February as National Career and Technical Education Month.

Career and technical education programs continue to evolve in order to ensure that workers are prepared to hold jobs in high-wage, high-skill, and high-demand career fields like engineering, information technology, health care, and advanced manufacturing for the 21st century.

During this time of economic uncertainty and record high unemployment, career and technical education programs provide a lifeline for the underemployed who look to be in careers alongside young adults just starting out in the rapidly evolving job market.

Career and technical education, while historically undervalued, helps tackle critical workforce shortages and provides an opportunity for America to remain globally competitive while also engaging students in practical, real-world applications of academics, coupled with hands on work experiences.

Together, these programs provide for integrated learning experiences which assist students with skills that promote career readiness. Whether for high school students and adults retraining for a new field or further professional development, career and technical education programs are vital to our country's economic recovery. And while the limited Federal investment has been stagnant for almost a decade, these programs have proven effective to ensure that America can continue to be the world's leading innovator.

As we move toward fiscal year 2013, I join with a bipartisan group of my colleagues in not only recognizing the importance of maintaining these Federal investments for our country's future, but also in saying thank you to the countless men and women who make these programs possible. They share a bold vision for America's future, which