

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

breaks from the cookie cutter, straight out of the box education of the past and recognizes that America can and must remain a global leader.

Mr. Speaker, career and technical education serves to ensure that we continue on that path.

NO AMERICAN WOMAN SHOULD BE DENIED CONTRACEPTIVE COVERAGE

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

Mr. GUTIERREZ. One of the many things I love about America is we are a country of second chances. You can fail and still have a chance to get ahead in our Nation of opportunity. There was a time that it looked like Steve Jobs might not make it. He was forced out of his company, and Apple looked like it might become a historical footnote—until Apple realized its mistake and asked Steve Jobs to return and put him back on top.

Our current basketball sensation, Jeremy Lin, knows a thing or two about second chances. He was undrafted by the NBA, and he was cut twice before landing with the New York Knicks. Other than my hometown Chicago Bulls hero, Derrick Rose, Lin is the most exciting story in sports. America is about second and third and fourth chances, which brings me, of course, to Newt Gingrich.

Now, some might say that Newt being considered at all for President of the United States is a second chance. After all, his reign as Speaker of the House did not end well. It didn't end with good policy for America, good politics for Republicans, or good feelings about his personal reputation. Yet, he's hanging in there in the race for Commander in Chief. Now that's a second chance I'm talking about today.

I'm talking about Newt Gingrich's reaction to President Obama's effort to provide contraceptive coverage to all American women. Mr. Gingrich has been trumpeting his outrage, from "Meet the Press" to CPAC to any town hall meeting that will have him. He said: "President Obama has basically declared war on the Catholic Church."

To be clear: "President Obama has basically declared war on the Catholic Church."

That's the second chance I want to talk about this morning, Newt Gingrich as spokesperson for the Catholic Church. Newt Gingrich as the right man to stand up as a protector of the values of the Catholic faith.

If Newt Gingrich, Catholic spokesperson, is not a generous, forgiving second chance, then I don't think one has ever existed in America.

Now, I'm Catholic. And as a pro-choice legislator who strongly believes that no American woman should be denied contraceptive coverage based on where she works, I don't always see eye to eye with my church, so I don't pretend to be a spokesman or someone

who can speak for all Catholics. Good people can disagree on tough issues.

But apparently Newt Gingrich is well-positioned to decide when our President has declared "war" on the Catholic faith. He isn't reluctant to speak on their behalf, even with a personal history that seems to be at odds with some of the teachings of the Catholic Church.

Frankly, I think his personal life is none of our business, but when he wants to dictate morality to the rest of America, when he accuses our President of engaging in "religious persecution," when he demands that his personal values be shared by all American women, he makes his personal life part of the public discourse.

I support the President's call for equity for all American women. I salute him for standing up for fairness in contraceptive coverage in all health care plans. I support the President's effort to find a compromise that respects every American's religious beliefs. He did something hard for a leader. He listened to his critics, he worked to find common ground, moderate ground, and he changed. And I applaud him for that.

And I applaud the American people for reminding us that everybody gets a second chance, even a chance for Newt Gingrich to stand up for American Catholics. If Newt Gingrich can speak for American Catholics, then it's true: in America, anything is possible.

Just consider what could happen. Maybe Charlie Sheen can become the spokesperson for the temperance movement. Lou Dobbs can be the face of immigrant rights. LeBron James can be in charge of the Cleveland Chamber of Commerce. And the cast of Jersey Shore can lead a national campaign for manners, humility, and modesty.

If Newt Gingrich can do it, why can't they? In fact, if Newt Gingrich can do it, why can't I?

This is me with Senator Bill Bradley. He's over 6 foot 6, and I'm barely 5 foot 6. He has noticed the difference, and he is giving me a friendly kiss on the top of my head. So I'm pleased to announce today that if Newt Gingrich can speak for all Catholics, I'm going to start speaking for all tall people.

That's right. Five-foot-six Congressman LUIS GUTIERREZ, president of the National Association of Extremely Tall Americans. I'm no expert on being tall. But then again, Newt doesn't really seem to be an expert on the rules of the Catholic Church either, so what's going to stop me?

ROLE OF GOVERNMENT

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

Mr. DUNCAN of Tennessee. Mr. Speaker, Tony Blair was the Prime Minister of Great Britain and was considered to be a political liberal, and perhaps his actions didn't always match his words, but I would like to

read a statement he made at one point. Mr. Blair said:

The role of government is to stabilize and then get out of the way as quickly as possible. Ultimately, the recovery will be led not by the government but by industry, business, and the creativity, ingenuity, and enterprise of people. If the measures you take in responding to the crisis diminish their incentives, curb their entrepreneurship, and make them feel unsure about the climate in which they are working, the recovery becomes uncertain.

That was Tony Blair.

Then Thomas Donohue, the president of our national Chamber of Commerce, said at a jobs submit about a year and a half ago here in Washington:

The regulatory activity presently going on is so far above and beyond anything we have ever seen in the history of this country, that we are in danger of becoming a government of, by, and for the regulators instead of a government of, by, and for the people.

□ 1030

I thought of these two things when I read a letter recently from one of my constituents who runs a small bank in east Tennessee. He wrote to me. He said:

One of the single greatest needs of small business is access to capital, and much of that small business lending capital is typically provided by America's more than 6,700 community banks. Yet, community banks are by and large being forced to withhold and constrain lending at the time America needs it most. This is largely due to unprecedented onerous regulatory constraints being placed on community banks by Federal bank examiners.

He goes on and says this:

Never in modern history have banks, especially community banks, been under great pressure by banking regulators. Much of that pressure is unprecedented, virtually ignoring or redefining historic standards and definitions of bank examining. Routinely, banks are being required by bank examiners to classify and put into a nonaccrual status loans that are current on their payments. In many cases, this be can far more than half of all of the classified loan assets. This is enormously inconsistent with historic bank examination practices.

And I go on, quoting from this letter:

In most cases, this results in a bank's capital being constrained and consequently may well lead to a forced merger of these banks by the Fed into the larger banks. Despite acknowledgement by the Fed that the two big banks represent a systemic threat to the U.S. and global banking systems, the big banks seemingly are allowed to keep getting bigger.

That is a serious problem. It was the too-big-to-fail banks that got us into the mess that we got into in the first place, and now many of the smallest banks in this country are being forced out of existence or forced to merge. So the big keep getting bigger and the small and the medium-sized ones are having a real struggle to survive.

Finally, this bank who wrote to me said:

If America is going to have economic recovery and jobs depend on it, banks must not only be allowed to lend, but encouraged to lend. Instead, they are largely being constrained from lending with much of that constraint attributable to overly aggressive