

when they saw that we had to have the rule of law in America. Without the rule of law, we are not a lot different from Third World countries.

We are a nation of laws and not of men, and our laws need to be applied equally to all of us. The problem we have today is it looks like those who are let's say not favored by the current administration have to fear the law more than those who are favored. One of those examples would be the IRS, Mr. Speaker. Our Founding Fathers would have never envisioned an IRS in the first place. It took a constitutional amendment to even provide for it, the 16th Amendment. I introduce a resolution each year to repeal the 16th Amendment, and one day I hope to see that done.

In the meantime, our Founding Fathers imagined that there would be taxes gathered through other means and that the government would be limited. Our Constitution is the very description of limited government. The concept of Federalism, Mr. Speaker, sometimes needs to be defined and described, especially so young people understand. Federalism is the devolution of power out to the political subdivisions, to the States or respectively to the people, a limited Federal Government with enough power to protect our borders and our shores, to leave us as much as possible otherwise alone, and let the States and their political subdivisions and the people solve those problems so that the laboratories of the States can be where the experiments are taking place.

They are to some degree. I see some of these experiments. There are some States that have some healthy experiments. One of them is Texas: no income tax, a dynamic economy, one that has shown, that has demonstrated to be a big chunk of the growth in our GDP and the growth of employment in the country because they run a free and fair government in Texas and no income tax. Florida is a State with no income tax. South Dakota is a State with no income tax. They seem to be destination States for people that are seeking to get out of the high-tax States like Illinois and California, the model of the States that are in economic difficulty.

□ 2030

Additionally, Mr. Speaker, we have seen some cities that have been run by that Keynesian philosophy of borrow, tax, and spend get to the point of collapse and ruin, Detroit among them. Detroit, a great, great, American city with a tremendous legacy, a vibrant tone within the history of America, shuffled down into bankruptcy, and with grass growing in the streets of the city because they didn't take care of their finances. That is what is in store for entire States if they don't turn the corner, and that is what is in store for this entire country if we don't turn the corner.

I am concerned that politics here in the House of Representatives is down-

stream from the culture. Politics in any legislative body is generally downstream from the culture. Yes, we have leaders here. We have leaders that step up and strike the right tone and chart the right course, but they would not be followed unless the culture provided the directive.

This American experiment, this grand country that we are, is dependent upon the people in this country understanding what made us great, preserving and protecting and refurbishing those pillars of American exceptionalism that can sustain a greatness into the future, above and beyond any that we have achieved today.

That is what is in store for us if we teach our children well, if we teach them the responsibility of work, if we teach them the core of our faith, the faith that laid the foundation for America, the faith that will see us through any trials, the foundation for the family, the ideal way to raise children, a mom and dad and a family, raising their children with love and setting the standard for them, and setting the standard of work as well as morality.

This country can come back again. We need to teach American history, the pillars of American exceptionalism. We need to do it from inside out, from the family on out, and those young people need to emerge as the leaders in all walks of life from the educational to the journalism to the production, and we need to revere and respect all work. All work has honor. All work has dignity. We need to put a lot more Americans back to work. There are over 101 million Americans of working age who are simply not in the workforce. We don't need to import more people to do the work that Americans won't do. We need to provide the incentive for Americans to step up and shoulder the burden with the rest of us. That is more important.

So, Mr. Speaker, we will see how the debt ceiling unfolds. I have offered a number of options, and I appreciate your attention.

I yield back the balance of my time.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 3193, CONSUMER FINANCIAL PROTECTION SAFETY AND SOUNDNESS IMPROVEMENT ACT; PROVIDING FOR PROCEEDINGS DURING THE PERIOD FROM FEBRUARY 13, 2014, THROUGH FEBRUARY 24, 2014; AND FOR OTHER PURPOSES

Mr. SESSIONS (during the Special Order of Mr. KING of Iowa), from the Committee on Rules, submitted a privileged report (Rept. No. 113-350) on the resolution (H. Res. 475) providing for consideration of the bill (H.R. 3193) to amend the Consumer Financial Protection Act of 2010 to strengthen the review authority of the Financial Stability Oversight Council of regulations

issued by the Bureau of Consumer Financial Protection, and for other purposes; providing for proceedings during the period from February 13, 2014, through February 24, 2014; and for other purposes, which was referred to the House Calendar and ordered to be printed.

CONGRESSIONAL BLACK CAUCUS ADDRESSES RAISING DEBT CEILING

The SPEAKER pro tempore (Mr. SMITH of Missouri). Under the Speaker's announced policy of January 3, 2013, the gentleman from New York (Mr. JEFFRIES) is recognized for 60 minutes as the designee of the minority leader.

GENERAL LEAVE

Mr. JEFFRIES. Mr. Speaker, I ask unanimous consent that all Members be given 5 legislative days to revise and extend their remarks.

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

There was no objection.

Mr. JEFFRIES. Mr. Speaker, once again it is an honor and a privilege to come to the floor of the House of Representatives and to anchor this Congressional Black Caucus Special Order in partnership with my coanchor, the distinguished gentleman from Nevada (Mr. HORSFORD), where for the next 60 minutes members of the Congressional Black Caucus will have the opportunity to speak directly to the American people about an issue of great consequence and great significance for our country, for our economy, for our future, and for our well-being, and that is the debt ceiling.

Now, Mr. Speaker, this is a Yogi Berra moment. It is *deja vu* all over again.

Time and time and time again we have been forced to come to the floor of the House of Representatives and urge our colleagues on the other side of the aisle not to plunge this country into a painful default and risk the full faith and credit of the United States of America for the first time in the history of the Republic.

Whenever we have been forced to have this conversation, we are always put into a position where we need to clarify what the debt ceiling is really all about because it has been subject to a lot of misrepresentation. The debt ceiling is not a forward-looking vehicle that is designed to give the President the opportunity to spend more; it is a backward-looking vehicle designed to give the President the opportunity to pay bills that the Congress has already incurred: bills that were incurred during the previous decade, bills that were incurred during the 8 years of the Bush administration during which time our good friends on the other side of the aisle were in control of both the House and the Senate, and we will go into that in greater detail as we move forward.

Let's have an honest conversation about the realities that we face concerning the debt in this country, in excess of \$17 trillion. There is reason for us to be concerned about it, but let's not manipulate the facts as to how we got ourselves into this situation.

I am pleased that we have been joined by a very distinguished Member of the Congress and of the freshman class. In fact, we affectionately refer to him as the ranking member of the freshman class of the Congressional Black Caucus in the 113th Congress, and I am very pleased to yield to my good friend, the gentleman from New Jersey (Mr. PAYNE).

Mr. PAYNE. I thank my colleagues, the gentleman from New York and the gentleman from Nevada for their continued leadership on these CBC Special Orders. I am honored to join them once again on a topic that is paramount right now in our Nation's history, and also a situation that we must deal with in a manner to keep this Nation moving forward.

Mr. Speaker, I rise today to ask my friends on the other side of the aisle to do one simple thing. It is something that we expect from every American, and every person in this country expects it from us. That simple thing I am asking for, Mr. Speaker, is for Congress to pay our Nation's bills on time. There should be no resistance, no strings attached, no threats of default. Americans deserve better than to have the full faith and credit of the United States of America held hostage so that some of my Republican colleagues can demand ransom for their radical agenda.

Mr. Speaker, the full faith and credit of the United States is nonnegotiable, period. So I am urging this Congress to raise the debt ceiling swiftly and to do it with no strings attached.

Only recently in our Nation's history has the debt ceiling been used as a reckless bargaining chip. In fact, since the great hero of the other side, Ronald Reagan, took office, the debt ceiling has been raised 45 times. It is nothing new, and it is nothing radical.

Now the allegations put out there about what raising the debt ceiling will do to our deficit are misleading at best. The debt ceiling does not grow our deficit by one single dime. Rather, what it does is permit the government to pay what this Congress has already decided to spend. We had the credit card. We used the credit card. Now it is time to pay our Nation's bills and pay them on time.

So, Mr. Speaker, raising the debt ceiling is in fact the fiscally responsible thing to do here. If we default, the cost to American families will be significant: 26 million Americans won't get their Social Security checks on March 3. I will repeat that: 26 million Americans will not get their Social Security checks on March 3.

There are 1.5 million seniors, children, and disabled New Jerseyans who receive Social Security to help make

ends meet, and many of them will not see their checks if this is not followed through.

Nearly 4 million Americans may not receive their disability benefits, including 50,000 veterans in New Jersey. Now the other side of the aisle needs to take these things seriously. They talk about supporting veterans. They talk about supporting working families. They talk about all of these values, but if the debt ceiling is not raised, these families will not get the support and the benefits that they need to make ends meet. So, Mr. Speaker, it is incumbent upon the Members on the other side of the aisle instead of just talking the talk, walk the walk.

New Jersey families will have to pay higher interest rates for mortgages, auto loans, student loans, and credit cards. Many families in my district already can't afford to send their children to college. A default would put a college education even further out of reach.

I am hopeful that my Republican colleagues have learned their lesson from the last default threat in 2011 and from shutting down the government last year. The last time we threatened to default in 2011, the economy flew into a tailspin. Consumer confidence took a nosedive, and our credit rating was downgraded. Our economic recovery came to a screeching halt because of it. In an already fragile recovery, we cannot afford another possible meltdown of our economy.

So I am urging my Republican colleagues to help try and set an example, hoping that they have learned their lesson from last year, when they shut down the Federal Government. Let's pay our Nation's bills on time, Mr. Speaker. If we demand this kind of responsibility from the American people, then we should demand it from ourselves.

Mr. JEFFRIES. I thank the distinguished gentleman from New Jersey for walking us through some of the episodes that the American people have been subjected to as a result of the extreme behavior that has been articulated and enacted, in fact, as part of the agenda put forth by the majority over the last two terms.

It is time, Mr. Speaker, to end the irresponsibility, end the recklessness, end the extremism, and end the brinksmanship so we can get back to doing the business of the American people with a fiscally responsible, sustainable course; but one that recognizes that here in this Congress, time and time again we have inflicted wounds on the economy and on the American people. We did it last spring in advance of sequestration taking effect. We were warned by independent economists that if you allow sequestration to take effect, \$85 billion in random cuts spread out without reason across the economy, it would cost us approximately 750,000 jobs, but yet it happened.

Then we were warned that it would be problematic if you allowed the gov-

ernment to shut down. Nonetheless, some people couldn't help the recklessness, the irresponsibility, the extremism, and so the government was shut down for 16 days. Standard & Poor's estimated that it cost us \$24 billion in lost economic productivity.

Yet here we are again, a Yogi Berra moment, déjà vu all over again, confronting an unnecessary, manufactured crisis. Just lift the debt ceiling, consistent with what has happened time and time again across Democratic and Republican administrations.

Mr. Speaker, I yield now to the co-anchor of the CBC Special Order, the distinguished gentleman from the Silver State, my good friend, Representative HORSFORD.

Mr. HORSFORD. I thank my good friend and colleague from the great State of New York, Mr. JEFFRIES, and for your leadership in anchoring this hour on behalf of the Congressional Black Caucus, and to bring the American people into a very important conversation about what the House of Representatives should be doing as you talked about tonight, and that is, Mr. Speaker, raising the debt ceiling and averting another crisis.

□ 2045

We are here tonight to urge our colleagues on the other side to work with Democrats and the administration to pass a clean and swift debt ceiling expansion without delay.

The Secretary of the Treasury, Mr. Lew, emphasized in a letter to Congressional leadership last Friday that "no Congress in our history has failed to meet that responsibility," and "it would be a mistake to wait until the last possible minute to act."

Why should we act, Mr. Speaker? Why should we delay in acting? This Congress, unfortunately, being known as the "do-nothing" Congress, has failed to pass more bills than other previous sessions of Congress at a time when the American public expect their elected officials to work together to get things done. Under the leadership of the majority, fewer than 60 bills that have been passed by Congress have ultimately become law in the last year.

Now we are here facing yet another self-imposed, self-inflicted crisis. As my colleagues, Mr. JEFFRIES and Mr. PAYNE, have said, this is nonsense. The American public is looking at Congress and saying, Do your job.

The Treasury Department has made clear that it will exhaust all extraordinary measures in meeting our country's final financial obligations by February 27. The House—this House—is only in session for 5 more days between now and then, Mr. Speaker. That is why we are here to urge our Republican colleagues to act to raise the debt ceiling now, to do it swiftly, to do it without putting our country's full faith and credit of the United States at risk.

As my colleagues have said, we have to raise the debt, and it is not for negotiation. Let us remember that the debt

ceiling has been raised 45 times since President Ronald Reagan took office. It doesn't grow our deficit by a single dime. All it does is allow the Treasury to pay for what this Congress has already spent and the obligations previous Congresses have already made on behalf of the United States.

There has already been much talk about Speaker BOEHNER turning something that could be very simple into a hostage situation with sweeping concessions. I would hope that my Republican colleagues remember the damage that was caused the last time we debated increasing the debt ceiling. The fact that House Republicans are debating among themselves another demand to hold our full faith and credit of the United States hostage is outrageous.

As we stated before, Mr. Speaker, House Democrats agree with President Obama that the full faith and credit of the United States is nonnegotiable. I stand with House Democrats in support of a clean debt ceiling increase that ensures the full faith and credit of the United States of America and avoids having this Congress play political games and brinksmanship. We have said it before and we will say it again: we should be representing the people's best interest, not punishing them.

There are drastic implications to not passing this debt ceiling increase by February 27. I want to yield to my colleague, Mr. JEFFRIES, for us to be able to highlight some of these damaging consequences.

I know in my home State of Nevada, it would mean an average increase in mortgage rates, leaving the average home buyer to pay an additional \$100 a month, costing families \$36,000 over the lifetime of a typical 30-year mortgage. 85,267 Nevada residents took out a home mortgage or refinanced their existing mortgage in the past year. All of them would be subject to these increases in mortgage interest rates.

So this is just one example of one State and the families that would be impacted. This is the type of impact that would happen across our Nation. The consequences are real. It is time for our colleagues on the other side to stop playing games, increase the debt ceiling, and meet our obligations.

Mr. JEFFRIES. Mr. Speaker, I thank the distinguished gentleman for pointing out some of the catastrophic consequences that the American people will be forced to endure if we fail to raise the debt ceiling and force a default and threaten the full faith and credit of the United States of America for the first time in the history of the Republic.

I just want to go over some of the things that would be at stake as a few of my colleagues have already laid out, but it bears reemphasis:

Social Security payments owed to the American people will be jeopardized by a failure to raise the debt ceiling;

Veterans benefits will be jeopardized by a failure to raise the debt ceiling;

Mortgage interest rates could increase as a result of a failure to raise the debt ceiling;

Automobile loan interest rates could increase as a result of a failure to raise the debt ceiling;

Credit card payments as a result of an increase in interest connected to debt that is held on American Express or MasterCard or Visa, or any of the other credit cards that the American people have, could increase as a result of a failure to raise the debt ceiling.

This is not an esoteric concept. This is something that will have a real impact on the American people. That is why we need a debt ceiling increase consistent with what every Congress and every American President has done since the founding of this country.

I want to read into the RECORD, and then perhaps have my good friend react to it, a Presidential letter that relates to this debt ceiling issue, and it reads in part:

This country now possesses the strongest credit in the world. The full consequences of a default—or even the serious prospect of default—by the United States are impossible to predict and awesome to contemplate. Denigration of the full faith and credit of the United States would have substantial effects on the domestic financial markets and the value of the dollar in exchange markets. The Nation can ill-afford to allow such a result.

This is a letter that was written on November 16, 1983, by President Ronald Reagan, addressed to then-Senate Majority Leader Howard Baker. President Reagan, I believe, my good friends on the other side of the aisle, have deified him as a “fiscal warrior,” a “true conservative.” Yet we know that Ronald Reagan raised the debt ceiling 18 times during his Presidency, and in this letter to Senator Baker lays out in bold, uncompromising terms the consequences of a failure to raise the debt ceiling.

This is not a partisan issue. We as Democrats are not standing here on the floor of the House of Representatives because we want to beat up the other side. We are here to defend the best interest of the American people—east, west, north, south, rural America, urban America, and suburban America—because the consequences of a failure to raise the debt ceiling will hurt everybody.

If the distinguished gentleman from Nevada could just react to the notion that this is somehow a partisan issue that needs to be discussed so that President Obama is being fiscally irresponsible by requesting that Congress do its constitutional duty.

Mr. HORSFORD. Thank you. I appreciate my good friend for yielding.

The remarks by the former President, President Reagan, speak to the reality of the consequence of Congress failing to act and what that will mean to our economy, to average Americans, to businesses, to the global economy because of the role that the United States plays, and to the value of the dollar, and to somehow hold this process hostage because Members on the

other side have still not come to terms that the election is over, the President won, and it is time for this Congress to work with him to move our country forward, not to use this as another means to extract more concessions or demands in order for you to do your job. You don't have to agree with President Obama on everything, but what you do have to do is your job on behalf of the American people that elected you.

While no one knows with certainty the full extent of the damage to the economy should the U.S. default on its debts—and we don't know because it has never happened because every other Congress, regardless of party, regardless of which party controls the White House or the administration on a given time, did its job to extend and raise the debt—what we do know is that the average American family will feel a significant negative impact.

We are not here to scare our constituents. Our constituents are going through enough every day trying to survive to make ends meet, to put food on the table, working hard for themselves and their families. But what we are here to do is to talk about what some of the potential impacts might be, so let me highlight that.

If you look for a moment at this chart, this graphic provides some explanation. What are the debt ceiling deniers missing?

Household wealth would increase by \$1 trillion if we fail to raise the debt ceiling.

Retirement assets would drop by \$800 billion at a time when people are trying to provide security for themselves and their future. A decision by this Congress to fail to raise the debt ceiling could result in \$800 billion of retirement assets declining.

We have talked about an increase in interest rates for borrowers at a time when our housing market is beginning to recover from the prolonged recession. Why would this Congress fail to act and the consequence of that result in increased mortgage rates for homeowners and borrowers?

And a huge hit, a huge hit, for financial markets around the globe causing the Dow Jones and the S&P to plummet. Families' retirement savings and 401Ks would drop as the stock market plummets.

3.4 million veterans who could not receive disability payments; 10 million Americans not receiving Social Security checks on time in just the first week alone; delayed tax refunds for up to 110 million Americans; and drug reimbursements under Medicare stopping and doctors and hospitals not getting paid, all for what? So that our colleagues on the other side who don't like the results of an election can use the debt ceiling as another attempt to get more concessions and more demands for things and ideas that have already been rejected by the American public.

□ 2100

So, Mr. Speaker, we are here to say enough is enough already. Let's get to work. Let's make 2014 a year of action, not obstruction. It starts by increasing the debt ceiling, by meeting our obligations and not doing harm to an already fragile economy and to an American public that expects its Representatives to act in its best interest, not in more political grandstanding or gamesmanship.

Mr. JEFFRIES. I thank the distinguished gentleman for a very thorough explanation and for the illustration as it relates to the state of denial that, I think, some individuals within this Chamber, Mr. Speaker, or throughout the Capitol are in as it relates to the real consequences of a default and what it really means to threaten the full faith and credit of the United States of America.

Now, this denial syndrome is not really a strange concept. It is something that, unfortunately, I have had to familiarize myself with since being sworn in as a Member of Congress on January 3 of 2013.

Weather patterns are shifting. Global warming appears to me, based on the scientific evidence, to be a reality, yet there are people in this Congress who persist in denying that climate change is a reality. In advance of sequestration, notwithstanding the fact that independent economists warned that randomly spreading out cuts across the American economy, given the fragile nature of the economic recovery, would be a harmful thing and would threaten hundreds of thousands of jobs moving forward, there were people who denied that sequestration would be a tough thing for the American people to have to absorb. Yet, at the end of the year, wisdom prevailed because people saw that it actually was something that was problematic for the American people and our economy.

I guess, a long, long time ago, there were people who denied that the Earth was round, who believed that it was flat. So the denial syndrome is something that throughout time has been commonplace as it relates to individuals who want to articulate a particular agenda. I understand that, Mr. Speaker, but it is a dangerous game to play—to deny the reality of the catastrophic impact that would occur as a result of a default on our debt for the first time in our history. It would be another self-inflicted wound, as my distinguished friend from Nevada has indicated.

I was interested in a study that I came across a few days ago that I wanted to highlight and bring to the attention of the American people, and perhaps my colleague can react to it.

There is a new study, the Times reported, from the Peterson Institute for International Economics, a Washington, D.C.-based research group, that indicated that all of the theatrics—all of the drama, all of the brinksmanship—that occurred in this

Congress last year around the government shutdown and the potential debt ceiling default and whether we would be able to come together and reach an agreement—have cost us about \$150 billion in lost economic productivity. It shaved off about a percentage point in economic growth, and it may have cost us approximately 750,000 jobs. That is not our saying it; that is an independent research group, the Peterson Institute for International Economics. So there is a price to pay for the theatrics, and that is why we have come to the floor of the House of Representatives today to say we need a clean debt ceiling increase and that we need to do it now.

Secretary Lew has indicated that his ability to use extraordinary measures will run out by the end of the month. Mr. Speaker, I recognize that there are some on the other side of the aisle who are in disbelief as it relates to that statement. We have heard individuals make the representation that that can't be accurate. There is a logical reason why in this particular instance the capacity for the administration to use extraordinary measures to get us beyond the debt ceiling cap is only weeks in this particular instance and not months as it has been in the past. It is because the Treasury of the United States in February and in March and in April and, perhaps, even into May, returns a lot of money—billions of dollars—to the American people who have filed taxes and are owed money in connection with a tax return.

I believe that we would all conclude it is a good thing for the American people who are owed money by the Federal Government to be able to get that money back in return. That is why, in February, the capacity at this moment for extraordinary measures to be used is extremely limited. It is because we don't want to short-circuit the American taxpayer. It is bad enough that we are threatening to short-circuit Social Security beneficiaries or veterans and others, but now we are potentially risking withholding money from the American people that belongs to them. We hear that refrain all of the time, but that is what we are faced with right now.

Let me yield to my good friend, Representative HORSFORD.

Mr. HORSFORD. I thank my friend for yielding.

You bring up a very valid point.

Over the weekend, I was at the William Pearson Community Center in my district, which is a tax preparation site for the Las Vegas Urban League. It was packed. There was not a seat available because so many people were there, seeking assistance in order to file their annual tax returns, particularly this year. They were trying to get them done early so they could get the refunds that were coming to them so that they could then help meet an obligation that they have in their households. It has been tough for a lot of families.

So you make a very valid point as to the fact of the timing of this particular debt ceiling increase and the February 27 date and the obligations that the country has and this time period in particular. There are 110 million Americans who will be filing their tax returns, many of whom will be getting a refund, and I don't think they will take kindly to a delay in that refund if our colleagues on the other side use this debt ceiling legislation as an opportunity to load it up with conditions and requests that have nothing to do with the debt ceiling issue.

I would ask my colleagues on the other side to listen to their constituents, to be aware of their needs and to know your decision to fail to pass a clean debt ceiling could have very negative consequences on our economy.

We don't have to look very far. We can look back to 2011. The GOP brinksmanship during that time cost the economy the following:

It was the first time the U.S. credit was downgraded in U.S. history by failing to increase the debt ceiling on a timely basis. We ultimately got it done, but it was delayed. There was some concern in the markets of what would happen, and it resulted in the first U.S. credit downgrade in our history.

Are we going to allow that to happen again?

The stock market plummeted 17 percent. Consumer confidence dropped to its lowest point since the financial crisis of 2008. We saw businesses stop hiring in 2011 with one of the lowest months of job growth over the last 2 years during that period.

We have seen what the consequences of failing to pass a clean, swift debt ceiling would mean. Why would we even toy with the idea of failing to do it now, or to do it by adding conditions to it that basically hold the bill up as a hostage?

Finally, there was \$1.3 billion added to our national debt for fiscal year 2011 and \$19 billion over 10 years in higher government borrowing costs. If you are a fiscal hawk—if you are someone who is concerned like I am about our Federal deficit, if you want to have good fiscal discipline—then you might want to pass a clean, swift debt ceiling bill so that we don't have added costs to our national debt and so that we don't have additional borrowing expenses added to a debt and a deficit that under this administration in the last few years has been on the decline.

Let's do our job. Let's help the process. Let's move our country forward. Let's work together. Let's be a Congress that acts, not a Congress that continues to obstruct.

Mr. JEFFRIES. I thank my good friend and colleague for that thorough explanation again as to why there is such urgency in terms of our acting now.

Throughout my time here in the Congress, we consistently hear about strict constructionism and adherence to the

Constitution. The 14th Amendment of the Constitution reads in part: The validity of the public debt authorized by law shall not be questioned. That is a constitutional principle, and it is the reason the brinksmanship that we have seen time and time again is so reckless and threatens the well-being of the American people.

Earlier in my remarks, I referenced this being a “Yogi Berra moment,” that great Yankee catcher having once made the observation that he feels like it is *déjà vu* all over again. There is another contemporary, urban philosopher I want to quote. Her name is Mary J. Blige. She said: No more drama.

I think that the American people are tired of drama and theatrics. If they want theatrics, they can go to Broadway in New York City. If they want drama, you have got Hollywood, but Congress is here to do the business of the American people, not to entertain, but to do the business of the American people. The matter before us that, hopefully, we will deal with this week—not with unnecessary ideological demands that we attempt to inflict on the American people—in order to do what our constitutional responsibility says Congress should do is, again, a clean debt ceiling.

I want to explain as best I can to those who are interested in understanding how we arrived at this moment. When you hear characterizations about what is at stake, why we can't just simply raise the debt ceiling without going through the drama and the theatrics, the representation that is made, which seems reasonable to many, is that we have a \$17 trillion-plus debt. That is a very significant number, and we can't just simply give the President the unfettered ability to continue to drag this country further down a debt hole. That is the argument that is advanced by many, Mr. Speaker.

It is just fundamentally inaccurate. The debt ceiling is not a forward-looking vehicle designed to give the President the ability to spend more money.

□ 2115

It is a backward-looking vehicle simply designed to give the President the capacity to pay bills that the Congress has already incurred. And if you actually were to inspect what those bills actually were, many Americans would be surprised to know that it was incurred often by those same individuals who now claim the mantle of fiscal responsibility.

And so let's go through this chart. What it does is illustrates both the projected debt under current policies, largely enacted during the administration of George W. Bush, and what the debt would have been without these factors.

So the top line is an illustration of what the current debt is and what it is projected to be over time in advance of 2019 as a result of things that this Congress has already done that were not

paid for, and the lowest line on the chart is an illustration of what the debt would be had these things not been done, Mr. Speaker.

What is interesting is that a significant part of the debt, as this chart illustrates, resulted from the war in Iraq, a completely unnecessary war, chasing down weapons of mass destruction that did not exist. Lies were told to the American people and hundreds of billions of dollars unnecessarily spent and debt incurred under the previous administration.

The war in Afghanistan was inappropriately prosecuted. Even if it was, in the beginning, a necessary one in response to the tragedy on 9/11, it was inappropriately prosecuted because we were distracted in Iraq. We didn't pay for that war either. It is responsible for the debt burden that we now have.

The Bush-era tax cuts. A tax cut in 2001 largely and disproportionately benefited the wealthy and well-off, not paid for. It is responsible, in part, for the debt burden that we now confront.

Another tax cut enacted by this Congress in 2003 largely benefiting the wealthy and the well-off was not paid for and responsible, in part, for the debt that we have incurred.

Of course, there was the economic downturn. That occurred in 2008. It resulted, in part, from the failed policies of the previous administration.

And we allowed some on Wall Street to run wild and to plunge us into the worst economic collapse since the Great Depression. That, in part, is responsible for the debt that we have incurred. We had to bail out Fannie Mae and Freddie Mac. There was the TARP bailout.

Then, of course, there were the recovery measures enacted in response to this horrible collapse of the economy inflicted upon the American people.

These are the policies that are largely responsible for the debt that we find ourselves in, and that is why we find it a bit curious that President Obama is often blamed and we have got to have this drama connected to the debt ceiling, when, in fact, much of the debt, the bills that he is trying to pay now, he wasn't even responsible for. In fact, when a lot of these policies were enacted, the current President of the United States was in the Illinois State Legislature, yet you want to blame him for the out-of-control spending. It is not just factually accurate.

Mr. HORSFORD. Will the gentleman yield?

Mr. JEFFRIES. I will yield to the gentleman from Nevada.

Mr. HORSFORD. I appreciate you providing this historical context because, as you indicate, a lot of times on this floor we tend to focus on the rhetoric of the day and not the facts of the matter.

As you have well illustrated here, if it were not for the Bush-era tax cuts, which are the biggest contributing factor to the debt and the deficit—and the wars in Iraq and Afghanistan—we prob-

ably would be in a much better position to address the domestic needs in this country and to have the type of economic investments to help grow our economy, put people to work, grow and build up our infrastructure, help our roads, our highways, our schools, the things that matter here in the United States.

But yet money has been obligated by previous administrations, enacted by Members of Congress before you and I got here, and now this Congress and some on the other side want to hold the process hostage and add a new set of demands and conditions to that process for items that this administration or current Members of Congress and our constituents, who are expecting us to do our job, did not have the decision to begin with.

So I appreciate you giving that historical perspective, and I hope that my colleagues on the other side will listen to the facts of the matter and move away from this drama of the brinksmanship and the political games that, unfortunately, are done too often to distract from the realities of the issues that you brought forward.

Mr. JEFFRIES. I thank the distinguished gentleman.

As you have pointed out—I think this was very important—in terms of the explosion of the public debt that has taken place over the last decade or so, the most significant factor, as this chart illustrates, is the Bush-era tax cuts.

And so the question, then, that many people back home in my district are asking is, What was it all for? Because now we know that income inequality has exploded out of control. The middle class is being left behind.

What was it all for?

Well, we were told, based on a very stale, old philosophy, that these type of tax cuts help to generate economic activity. They create jobs. Okay.

In the previous 8 years prior to the Bush administration, during the 8 years of the Presidency of Bill Clinton, the tax rate for the highest income bracket was 39.6 percent, and 20.3 million jobs were created during those 8 years. And then we have a new President who comes in and, by the way, he inherits a surplus. And then immediately, as a result of these reckless policies, foreign and domestic, creates deficit after deficit after deficit. That didn't happen under this President. It happened under the previous President.

But the American people, the people whom I represent back at home, say, What was it all for? A tax rate of 39.6 percent under the administration of President Clinton and 20.3 million jobs created. We get tax cuts in 2001 and 2003 as a precursor to the recession, and during the 8 years of the previous administration we lost 650,000 jobs here in America.

What was it all for? We lost jobs. Income inequality has grown. You add it to the debt. And yet folks on this side of the aisle are supposed to be fiscally irresponsible.

Let's just have a reasonable, evidence-based conversation. That is all we want. That is what the American people are asking for.

And so as we prepare to close, let me just yield to my good friend for any parting remarks.

Mr. HORSFORD. One additional area that I would like to touch on and ask, maybe, my colleague to expound upon is that, under those Bush-era tax cuts, it included tax cuts to companies that ship jobs overseas, which contributed, did it not, to that 650,000 job loss? Was there a correlation there or not?

Mr. JEFFRIES. I think that is a very appropriate question. We are going to have to have a broader conversation about some of our policies that have resulted in the exportation of middle class American jobs to other parts of the world; and for the life of me, I haven't been able to figure out why anyone in Washington thinks that that is a good idea.

We have had an economic recovery under this President, and I believe more than 7 million private sector jobs have been created, but we still have a long way to go. And we certainly cannot afford to engage in the type of policies that, as you have pointed out, have led to the transfer of American jobs overseas.

Why? Because we are incentivizing companies to ship jobs abroad as opposed to incentivizing American companies to keep jobs here at home in the great United States of America. And I certainly hope that that is something that can be reversed as we move forward and enter into a discussion about some of the agreements that will be pending before this Congress.

Mr. HORSFORD. If the gentleman would yield, I would just say—and I think that this would be an appropriate discussion for us to have at a future Special Order—the fact that some of those corporate tax breaks to ship American jobs overseas resulted in debt that is now being obligated by this country into future years indicates a change in policy that we need to have.

We agree we need tax reform in this country. We need tax reform that allows those jobs to be returned to the United States by eliminating the corporate welfare that was provided by giving those tax incentives to those companies to take American jobs overseas to begin with and, to add insult to injury, to have it included in the overall debt and obligations of this country going forward.

But the bottom line here tonight, Mr. Speaker, is we have a job to do this week, and that job, we are asking, is to bring a clean, swift, debt ceiling bill to the floor without a bunch of conditions or demands, and allow this Congress to do its job this week and send to the Senate a clean debt ceiling bill that allows us to meet our obligations.

Those obligations, as my colleague here tonight has aptly explained, are obligations that prior administrations

and prior Congresses have entered this country into. We have to keep the full faith and credit of the United States intact. We cannot repeat some of the damaging consequences from 2011. We cannot have a repeat, Mr. Speaker, of lost economic productivity or economic activity. We cannot have the stock market plummeting. We cannot have lower consumer confidence. We cannot have businesses deciding whether to hire more employees because they are concerned that this Congress is going to cause more harm than help by failing to pass a clean debt ceiling.

That is what we are asking here tonight.

I thank my colleague, the anchor for this hour, the gentleman from New York (Mr. JEFFRIES), for leading this discussion. I am pleased to have participated.

Mr. JEFFRIES. I thank my good friend for his very thoughtful and comprehensive remarks and analysis of the situation that we find ourselves in and his very clear-eyed plea that we in the Congress simply do our job and raise the debt ceiling to avoid a default and threatening of the full faith and credit of the United States of America.

The 14th Amendment of the United States Constitution states, in part, that the validity of the public debt of the United States enacted into law shall not be questioned.

No more drama. No more theatrics. No more brinksmanship. No more extremism. Let's raise the debt ceiling and get back to doing the business of the American people.

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

Ms. FUDGE. Mr. Speaker, I want to thank my colleagues Congressmen Jeffries and Congressman Horsford for once again leading the Congressional Black Caucus Special Order Hour.

As a result of your leadership, the Congressional Black Caucus continues to discuss critical issues facing our nation on the House floor and to the American people.

Mr. Speaker, I rise today to discuss why we must raise our nation's debt ceiling and bring a clean debt ceiling bill to the floor.

The full faith and credit of the United States should not be subject to negotiation.

On Friday, February 7th, the United States of America once again reached its debt limit.

Treasury Secretary Jack Lew has again begun paying our bills with what he calls "extraordinary measures."

This is not a new situation for us, as we have been here many times before.

And we have seen that each time we face this fully preventable crisis, the result is harm to the American people and to this nation's international economic reputation.

In August 2011, Members of Congress faced a debt ceiling standoff that resulted in the Budget Control Act of 2011.

Because we could not come to a budget agreement as required by the Budget Control Act, Congress instituted automatic spending cuts to our military and to critical services to our communities.

In October 2013, we faced another debt limit crisis when our government shut down for

17 days, leaving hundreds of thousands of government workers unsure of when their next paycheck would arrive.

By the end of February, if we do not raise the debt limit, we will again be teetering at the end of a financial cliff.

It is reported that Republican House leadership is deciding what they should ask for in return for allowing our nation to meet its financial obligations.

Once again, they are looking to barter this country's financial well-being for narrow political wins when they've seen the harmful results of their actions.

We cannot continue to play political games when our nation's credit is at risk.

Approaching the 11th hour in this debate, when a clean debt ceiling bill can be brought to the floor today, should not be an option. It is not in the best interest of this nation.

Before I yield back, I also want to clarify what raising the debt limit means. There is often confusion about raising the debt ceiling. Some believe it allows our government to authorize additional or new spending, which is not the case.

Raising the debt ceiling does not mean our country will be allowed to spend more money; it means that we will be able to pay the financial obligations which we have incurred in the past.

Just like millions of people across this nation have bills to pay that keep the lights on in their homes, or to pay for the car they drive back and forth to work, America must pay the bills required to keep our state and local governments running.

America must make sure that millions of seniors receive their Social Security checks.

We must not let partisanship or brinkmanship do any more damage to our federal programs or our ability to borrow in the future.

This is why raising the debt ceiling is so important.

I urge my colleagues to bring a clean debt ceiling bill to the floor.

No conditions or concessions should be made in turn for raising our country's debt ceiling.

The full faith and credit of the United States is not for sale.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. ADERHOLT (at the request of Mr. CANTOR) for today and the balance of the week on account of family medical reasons.

Mrs. NOEM (at the request of Mr. CANTOR) for today on account of flight cancellation.

Mr. BRALEY of Iowa (at the request of Ms. PELOSI) for today on account of illness.

Mr. DANNY K. DAVIS of Illinois (at the request of Ms. PELOSI) for today.

Mr. DEFAZIO (at the request of Ms. PELOSI) for today on account of weather in Oregon.

Ms. JACKSON LEE (at the request of Ms. PELOSI) for today on account of business in the district.

Ms. MATSUI (at the request of Ms. PELOSI) for today on account of illness.

Mr. PASTOR of Arizona (at the request of Ms. PELOSI) for today and the balance of the week on account of an illness in the family.