

	fy1998	fy1999	fy2000	fy2001	fy2002	fy2003	fy2004	fy2005	fy2006	fy2007	fy2008	fy2009	fy2010	fy2011	fy2012	fy2013	fy2014	fy2015
As Share of Total Outlays:																		
Discretionary Outlays	33.4%	33.6%	34.4%	34.8%	36.5%	38.2%	39.0%	39.2%	38.3%	38.2%	38.1%	35.2%	39.0%	37.4%	36.4%	34.1%	32.9%	31.5%
Defense (function 050)	16.4%	16.2%	16.5%	16.4%	17.4%	18.7%	19.8%	20.0%	19.6%	20.1%	20.5%	18.7%	19.9%	19.4%	19.0%	17.7%	16.4%	15.4%
Non-Defense (all other)	17.1%	17.4%	17.9%	18.4%	19.1%	19.4%	19.2%	19.2%	18.7%	18.1%	17.5%	16.5%	19.0%	18.0%	17.4%	16.5%	16.5%	16.1%
Mandatory	52.0%	52.9%	53.2%	54.1%	55.0%	54.7%	54.0%	53.4%	53.2%	53.1%	53.5%	59.5%	55.4%	56.2%	57.4%	59.8%	61.2%	62.0%
Net Interest	14.6%	13.5%	12.5%	11.1%	8.5%	7.1%	7.0%	7.4%	8.5%	8.7%	8.5%	5.3%	5.7%	6.4%	6.2%	6.0%	5.9%	6.5%

Source: CRS calculations based on FY2014 budget submission data from OMB.

Mr. WOODALL. I thank the gentleman. And again, I thank the gentleman from New York as well.

Mr. Speaker, we don't have these opportunities very often. I would posit to my colleagues that if really the right answer is to pass clean debt ceilings whenever the debt needs to be increased, I would wonder why it is we don't just repeal the debt ceiling altogether. If this isn't a moment for us to come together, if this isn't a moment for us to do those things that have to be done, if this isn't a moment that focuses like a laser the American people on what the consequences are of the decisions we make today, I don't know what would be. This is our best opportunity.

I could not be more grateful to my friends on the other side of the aisle, Mr. Speaker, for coming together to make some of those things possible. In fact, that great day in August of 2011 that I talk about, that wasn't possible with Republican votes. Turning the dial on spending to the tune of \$2 trillion, that wasn't possible with just Republican votes. That was a bipartisan effort. That was a collaborative effort that makes a difference for our children and our grandchildren, and it is one of which I hope we are both proud.

The men and women who are going to come to the floor of the House today to cast their vote are all going to be men and women who are deeply concerned about the future of this country. Now, some of those men and women are going to look into their hearts, and they are going to look at what default would mean to the Nation. They are going to believe earnestly that because we cannot find a partner in the Senate or in the White House to negotiate on solving the problem, that the only step left to take is either to default or not, and with a heavy heart, they are going to vote to raise the debt ceiling.

There are other men and women in this body, Mr. Speaker, who are going to come to the floor today for this vote, and they are going to say, Default is a terrible, terrible, terrible even threat to make, but if we do not find a way to curb the growth of Federal spending, default is not a question of if; it is a question of when. It is a question of when.

There is not a budget in Washington, D.C., that stops the borrowing next year or 2 years from now or even 10 years from now. There is not one, and the most conservative budgets we have don't have enough votes to pass. If not today, when?

Now, I think the votes have been counted. The decisions have been made,

Mr. Speaker. Folks have been grappling with this issue in their hearts and with their constituents. Mr. Speaker, I plead with you to play that role in this debate so that when this decision confronts us again—not if, but when—we take advantage of that to do the hard things that must be done.

I say to my friends on the other side of the aisle—and I know I speak for a large plurality of our Members on this side of the aisle—challenge me to do those things that are hard. Give me that vote to take that so enrages the right flank that I get sent home in the next primary, but I had a chance to do something that mattered while I was here.

Folks didn't leave their families to come and just cast a ballot to keep things going on the way they are going on, Mr. Speaker. They came from both sides of the aisle to make a difference. The path that we are on with spending and revenue is a path that is unsustainable to the tune of \$17.3 trillion today and a path that is unsustainable to the tune of hundreds of trillions of dollars tomorrow.

The economic demise of this country on that path is not if, but when, but we have the ability right here in this Chamber to make that difference. We have the ability right here in this Chamber to look our children and our grandchildren in the eye and say, When I had that voting card for that brief time, I did everything I did to make a difference.

We have been on a streak here, Mr. Speaker, of coming together in surprising ways to achieve things that I thought could not be done. I hope we make deficit reduction in this next budget cycle that same bipartisan priority. I believe we can surprise even ourselves with the amount that can be accomplished.

With that, Mr. Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore. Without objection, the previous question is ordered.

There was no objection.

The SPEAKER pro tempore. The question is on the resolution.

The resolution was agreed to.

A motion to reconsider was laid on the table.

□ 1615

PATRICIA CLARK BOSTON AIR ROUTE TRAFFIC CONTROL CENTER

Mr. CAMP. Mr. Speaker, pursuant to House Resolution 478, I call up the bill

(S. 540) to designate the Air Route Traffic Control Center located in Nashua, New Hampshire, as the "Patricia Clark Boston Air Route Traffic Control Center," and ask for its immediate consideration.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 478, an amendment in the nature of a substitute consisting of the text of sections 1 through 3 of Rules Committee Print 113-37 is adopted, and the bill, as amended, is considered read.

The text of the bill, as amended, is as follows:

S. 540

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Temporary Debt Limit Extension Act".

SEC. 2. TEMPORARY EXTENSION OF PUBLIC DEBT LIMIT.

(a) *IN GENERAL.*—Section 3101(b) of title 31, United States Code, shall not apply for the period beginning on the date of the enactment of this Act and ending on March 15, 2015.

(b) *SPECIAL RULE RELATING TO OBLIGATIONS ISSUED DURING EXTENSION PERIOD.*—Effective March 16, 2015, the limitation in effect under section 3101(b) of title 31, United States Code, shall be increased to the extent that—

(1) the face amount of obligations issued under chapter 31 of such title and the face amount of obligations whose principal and interest are guaranteed by the United States Government (except guaranteed obligations held by the Secretary of the Treasury) outstanding on March 16, 2015, exceeds

(2) the face amount of such obligations outstanding on the date of the enactment of this Act.

SEC. 3. RESTORING CONGRESSIONAL AUTHORITY OVER THE NATIONAL DEBT.

(a) *EXTENSION LIMITED TO NECESSARY OBLIGATIONS.*—An obligation shall not be taken into account under section 2(b)(1) unless the issuance of such obligation was necessary to fund a commitment incurred pursuant to law by the Federal Government that required payment before March 16, 2015.

(b) *PROHIBITION ON CREATION OF CASH RESERVE DURING EXTENSION PERIOD.*—The Secretary of the Treasury shall not issue obligations during the period specified in section 2(a) for the purpose of increasing the cash balance above normal operating balances in anticipation of the expiration of such period.

The SPEAKER pro tempore. The gentleman from Michigan (Mr. CAMP) and the gentleman from New York (Mr. CROWLEY) each will control 30 minutes.

The Chair recognizes the gentleman from Michigan (Mr. CAMP).

GENERAL LEAVE

Mr. CAMP. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and to include extraneous material on S. 540.

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

There was no objection.

Mr. CAMP. Mr. Speaker, I yield myself such time as I may consume.

The last time I stood on the floor to talk about a “clean” debt limit increase, I did so to prove that we could do better. It was an effort to implore my Democrat colleagues in the House and the Senate to heed the warnings of the President’s own fiscal commission, also known as the Simpson-Bowles Commission, which clearly noted how our economy and hardworking taxpayers would suffer under the mountain of debt Washington was racking up.

My position is unchanged. I remain as committed as ever to grappling with our debt; to making the tough decisions to reform, improve, strengthen, and protect our entitlement programs; and, most importantly, to getting this economy back on track so hardworking taxpayers start seeing their pay go up and those in need of a job can find one. In fact, that work is underway at the Ways and Means Committee where we posted for public comment bipartisan proposals to reform Medicare and Social Security so that they are viable for seniors and taxpayers, not only today but well into the future.

Regrettably, over the last 3 years, Democrats have hardened their position. The President, Senate Democrats, and House Democrats will not even entertain a discussion—let alone a negotiation—over what reforms we can make along with a debt limit increase. They have become unyielding. Democrats are totally adamant: extend the debt limit or default. That is the position of today’s Democrat Party: don’t negotiate, don’t reach out across the aisle, ignore the past, which clearly shows the debt limit typically passes with other reforms.

Mr. Speaker, I remember serving when Bill Clinton was President. Those were different times. Despite our different opinions, we were able to find common solutions for the American people. We balanced the budget, reformed our Nation’s welfare laws, and helped break the cycle of dependency by placing an emphasis on work. Today, Democrats openly cheer that their health care law will lead to less work.

Well, Mr. Speaker, I am disappointed the Democrats have walked away from the table, and I am disappointed we are not engaged in a more serious debate today. But as disappointed as I am, I cannot, in good conscience, let the Democrats’ refusal to engage lead to a default. For that reason, and that reason alone, I will vote “yes” today.

But today’s legislation is hardly a solution to our looming debt crisis. That is why the Ways and Means Committee will continue to carefully review and advance policies that not only reform our entitlement programs, providing greater protection for seniors and

greater savings for hardworking taxpayers, but also policies that will create a stronger economy with more jobs and higher wages for workers. It is only through a combination of such policies that we can truly solve this problem.

I reserve the balance of my time.

Mr. CROWLEY. Mr. Speaker, I yield myself as much time as I may consume.

I thank the gentleman from Michigan, the chairman of the Ways and Means Committee, for his responsible commitment to vote for this bill today. I wish I could say that a majority of his party was going to be responsible and vote for this bill today, but I cannot.

First, I am pleased that the Republican Party seems to be shedding at least part of its extremist Tea Party ideology in the prevailing belief of holding the Nation hostage to meet the whims of a select few.

Now, I would just like to take a moment to explain what the House is and is not voting on today. We are voting today to ensure that our country can pay the bills we have already incurred—not new bills, old bills, so that Social Security checks can continue to be mailed, so that doctors serving Medicare patients will be reimbursed for their services, so that veterans’ pensions and compensation will be paid out, and so income tax refund checks will continue to be processed and paid out.

What we are not voting for—what we are not voting for—we are not voting for a bill to spend money. Our Republican colleagues will argue that this bill allows the Federal Government to continue to borrow and, therefore, spend more money. They say tax revenues come in and even more goes out in spending for government services and programs, services and programs that we all agree benefit our mutual constituents.

So what is the alternative the Republicans would offer instead? My Republican colleagues would offer default, because not supporting this bill would mean you support default and defaulting on our Nation’s debt. Default would mean taxpayer dollars would still come into the government. We would still collect. The IRS would still collect taxes, but no money would go out. There would be no services or programs that benefit our constituents; they would be shut down.

Do you all remember how angry the country was during the Republican shutdown of our government when military death benefits were not paid? That would only be magnified under a default led by the Republican side of the aisle. Not only would there be no death benefits, there would be no veterans’ benefits at all, and no money for VA hospitals, doctors, and nurses. And a default wouldn’t just affect our military and our veterans. There would be no funds for food inspectors, no Pell grants, no air traffic controllers or any

other government service because of the default.

Let’s be clear. If you liked the Republican-engineered shutdown of our government, you will love the default the Republicans who would vote “no” today would perpetuate on the American public.

This is a debt that the Republican caucus helped create. You own a portion of this debt. The American people are watching this vote. They are confounded, once again, that the majority of the majority will vote to default. The overwhelming majority of the minority will vote not to default. I ask the American people, which party is the responsible party? The answer is clear. The Democratic Party will be responsible today. We will vote overwhelmingly for this bill not to default on our Nation’s debt, not to raise interest rates on our constituents, and not to raise the cost of money for the government to borrow, either.

I yield as much time as the gentleman from Massachusetts (Mr. NEAL) may consume.

Mr. NEAL. Mr. Speaker, let me thank Mr. CROWLEY for recognizing me, and I want to pursue the themes that he has offered a moment ago.

I listened to the gentleman from Georgia earlier speaking of debt in the years out. That has nothing to do with the argument that is being applied on this floor. This is about the basic arithmetic of the credit card that arrives at a family’s doorstep for a variety of costs. This is about paying for the war in Iraq, which I was opposed to but I believe we still have an obligation to pay for, including the 1 million new veterans that were created that are currently straining our VA system.

In addition, this is a vote about paying for the tax cuts in 2001 and 2003 that continued right through 2010 based upon the mistaken notion, the theology that was applied, suggesting that, in fact, tax cuts pay for themselves.

This is about a turnaround of a projected surplus of \$5 trillion that instead became ongoing deficits and debt noted for the ill-conceived policies that many of our friends on the other side embraced under the hubris of suggesting that you can have it all.

When else in American history, when else have we embraced the idea enunciated not long ago by the former majority leader of the Republican Party who suggested that it was patriotic in a time of war to cut taxes? Lincoln and Roosevelt certainly didn’t embrace that position. You can’t have it all.

What was desirable by the Republican Party during those years was essentially this: they were going to score political points on the issue of the debt ceiling. They were going to hold the debt ceiling hostage for isolated issues that placated a minority of the majority.

Now, I know most of the Republicans that have come to the floor today, and I want to tell you, my knowledge of

them is they are very responsible when it comes to budgeteering, but they are caught by a minority of their majority who now dictate the outcome of where many of those positions go. So the result of the last standoff we had over the debt ceiling was that our debt was downgraded. America's credit rating in the world was downgraded. Look at the strength of the American dollar today. Why is it in that position? I have never been anywhere where the world doesn't say, We honor the American dollar.

The point that I offered a moment ago is the following: they were prepared to default on that debt for the purpose, again, of isolated, strident political views that are outside of the mainstream. Job creation? It was held hostage. Fewer jobs were created than at any time since the Great Depression. That is not an opinion; that is a fact.

Now, this behavior was unacceptable, and the American people said so. You pay for what you spend. Raising the debt ceiling ensures that we will not be a deadbeat nation in the eyes of the world nor in the eyes of our own citizenry.

Not long ago, we passed an omnibus spending bill.

Incidentally, because of the breakdown in the regular order here, the idea that we used to spend according to the 12 to 13 appropriations bills that guided us every year, it was known as the regular order where Members had a chance to amend spending bills in committee and then on the floor, I must tell you that is a quaint reservoir of thought these days. Now we wrap it all up, and the same people that could say, Well, I am going to pass the omnibus spending bill to take care of favored spending, and then say, Well, I am not going to vote to raise the debt ceiling, the argument is anachronistic.

So I support this measure having voted against the Bush tax cuts, having voted against the war in Iraq, and having voted against most of the policies that got us into this. But this is about the full faith and credit of the United States, and it should be embraced by this entire body.

Mr. CROWLEY. I am pleased to yield 1 minute to the gentlelady from California, NANCY PELOSI, the leader of the Democratic Caucus in the House.

Ms. PELOSI. Mr. Speaker, I thank the gentleman for yielding. I thank him for his leadership on this important issue to him. To Mr. LEVIN and members of the Ways and Means Committee, thank you for making clear what the stakes are in this vote on the floor today.

Mr. Speaker, the 14th Amendment of our Constitution declares:

The validity of the public debt of the United States, authorized by law, shall not be questioned.

That has always been the standard upheld and advocated by House Democrats.

In each of my conversations with Speaker BOEHNER, I have conveyed the

unwavering support of the House Democratic Caucus for a clean bill to lift the debt ceiling. That means no goodies for one side or the other. There is nothing you could add to it that would say, Okay, since it is something I like, then I don't mind if it isn't clean. I said to the Speaker, Even if you added something that I cared about a great deal, that our Caucus cared about a great deal, that does not make it right because the full faith and credit should be unquestioned, and it is not negotiable.

I thank the Speaker for giving us this opportunity. This is really important to bring legislation to the floor that is consistent with the intent of the Constitution and with the best interests of the American people. Well, I tell you this, we have heard from all kinds of leaders of finance, from the boardroom to the kitchen table. The boardroom tells us, the conference table then writes to us and says, We urge you to again take the necessary steps to preserve our Nation's financial standing in the world and help ensure that the American recovery continues in its current path toward restored prosperity by the uncertainty as to whether or not we will incur an historic default in raising the debt ceiling.

□ 1630

I wish to submit the full letter to the RECORD with the signatories who represent the captains of industry and finance in our country.

More important than that, as important as that is, our global standing in the world, more important to each and every person in our country is what Mr. NEAL spelled out: what this means to you. If you are a consumer with a credit card, if we did not take this action today, interest rates could skyrocket, making it harder for families to get loans, and for small businesses to invest, spend and hire. Again, on your kitchen table as you pay the bills each month, you would have higher interest rates for your mortgage, your car payments, your student loans, and your credit card bills. Higher interest rates once again on small business loans that are used to pay employees or expand business. Significant blows would come to 401(k)s as a result of the stock market reaction to our not lifting the debt ceiling. Credit markets could freeze. The value of the dollar would be negatively impacted.

So there is a great deal at stake in this vote today. Again, at the time when we have to lift the debt ceiling, it is appropriate to have a discussion of spending priorities, of budgets that should be a statement of our values; but there should be no question that those debates would be something that would not just be a debate, but be a barrier to lifting the debt ceiling. That is why I am grateful to the Speaker and the Republican leadership for giving this House this opportunity to act in a way that is consistent with the Constitution.

When this measure passes today, Congress will state unequivocally that the full faith and credit of the United States of America is not in doubt. I thank my Democratic colleagues for never wavering from this position and standing firm on behalf of all Americans. I thank once again the Speaker for giving us this opportunity to associate ourselves and support the Constitution and the American people.

JANUARY 30, 2014.

DEAR MEMBERS OF CONGRESS, The undersigned associations representing a broad swath of the nation's business community and sectors serving tens of millions customers, businesses and investors, respectfully urge you to raise the federal debt limit without delay.

While we firmly believe that the time is long overdue for the Administration and the Congress to come together and develop long-term solutions to our very real fiscal challenges, defaulting on the nation's debt obligations should not be an option for policymakers to consider. Should the President and Congress fail to work together and raise the debt limit in a timely fashion, the Treasury will be unable to meet government obligations coming due which would trigger a series of events that would inevitably lead to American taxpayers paying more to finance our debt. Even a short-term failure to fulfill our obligations would seriously impair market operations and could have significant consequences to our fragile economic recovery. When Congress last debated this matter in the fall of 2013, markets clearly signaled the potential negative affects through increased interest rates and weakened investor demand for U.S. assets.

We urge you to again take the necessary steps to preserve our nation's financial standing in the world and help ensure that the American economy continues on its current path toward restored prosperity by eliminating the uncertainty as to whether or not we will incur an historic default and raising the debt ceiling.

Thank you for considering our urgent request. We look forward to working with you to advance this and other critical legislation.

Signed,

American Bankers Association, American Insurance Association, U S Chamber of Commerce, Consumer Bankers Association, Financial Services Forum, Financial Services Roundtable, Independent Community Bankers of America, Investment Company Institute, Securities Industry and Financial Markets Association.

Mr. CAMP. Mr. Speaker, I yield myself such time as I may consume.

The Budget Control Act was signed into law on August 2. On August 5, Standard & Poor's downgraded the United States credit rating and did so because:

The downgrade reflects our opinion that the fiscal consolidation plan that Congress and the President recently agreed to falls short of what, in our view, would be necessary to stabilize the government's medium-term debt dynamics.

There have been some speakers who have come to this floor who said we were downgraded because of brinksmanship. We were downgraded because there were those of us who wanted to see some approach to fiscal responsibility in our debt limit negotiations.

Clearly, that is revisionist history, and the facts bear out. Standard &

Poor's own quote was it was because we didn't go far enough, not because we tried to address our medium term and long-term debt.

So this reinforces my point. We can't be satisfied with just increasing the debt limit. I realize that is where we are today, and as I have said, I will vote for this legislation, but as another speaker has said, they have viewed this as nonnegotiable, and what we really need to do is reach across the aisle and work together to find long-term solutions to both our medium term and long-term debt obligations so that these programs, like Medicare and Social Security, these valuable programs that serve many of our citizens, are not only viable and there today, but there well into the future.

I reserve the balance of my time.

Mr. CROWLEY. Mr. Speaker, I would inquire as to the time remaining on both sides.

The SPEAKER pro tempore. The gentleman from New York has 21 minutes remaining. The gentleman from Michigan has 25½ minutes remaining.

Mr. CROWLEY. Mr. Speaker, I yield 2 minutes to the gentleman from Michigan (Mr. LEVIN), the ranking member of the Ways and Means Committee.

(Mr. LEVIN asked and was given permission to revise and extend his remarks.)

Mr. LEVIN. Mr. Speaker, we have been adamant about a clear, clean debt ceiling vote, and now it is happening. It should have happened the last time, and because of the Republican position, a high price was paid—jobs were lost, 120,000; the stock market plunged nearly 20 percent; and economic growth was slowed significantly. So this time around, we are going to do the right thing.

The gentleman from Michigan, my colleague, the chairman of the committee talked about working together, and I want to close by suggesting now with this vote in terms of the debt ceiling, we have cleared the deck. Let us now take up the other issues of major importance to the people of this country, and one of them is unemployment insurance.

As we stand here today, isolated maybe by the walls around this Chamber, but I hope not, 1.7 million people have lost every dime of their unemployment insurance, the long-term unemployed. All right, we are clearing the decks. Now let's pay attention to the business of the American people in addition to full faith and credit. We should not be leaving here with 1.7 million Americans out in the cold because too many people in this institution haven't been willing to listen to their stories. Listen and act.

Mr. CAMP. Mr. Speaker, I reserve the balance of my time.

Mr. CROWLEY. Mr. Speaker, I yield 3 minutes to the gentleman from Maryland (Mr. HOYER), the minority whip.

Mr. HOYER. Mr. Speaker, I thank the gentleman from New York and I thank the gentleman from Michigan.

Let me start by saying this issue ought not to be subject to debate. America, the greatest land on the face of the Earth, and one of the most successful economic countries in history, ought to pay its bills. I can't believe there is any American who thinks that America should or would welch on that which it owes. That is not a very sophisticated argument. I can make a more sophisticated argument, but when it comes down to it, that is the issue: will America pay its bills? Will it give confidence to the investor community? Will it give confidence to the business community? Will it give confidence to our own citizens? Indeed, will we give confidence to the world that the world's leader can manage its own affairs responsibly?

I want to join Leader PELOSI in congratulating the Speaker for bringing this bill to the floor. He brings it to the floor because he knows, as I have just said, there is no alternative for America but to pay its bills. He brings it to the floor because he knows that if he doesn't, the business community is going to think that the majority party in this House cannot manage the affairs of the United States of America in a responsible fashion. Lamentably, he brings it to the floor, apparently, with some doubts as to whether or not those who have elected him Speaker will follow him in taking a responsible path.

My presumption is, although I don't know, is that the gentleman who chairs the Ways and Means Committee will vote for this. My presumption is Mr. CANTOR, the majority leader, will vote for this. My presumption is that Speaker BOEHNER will vote for this. My presumption is based upon the fact that they have represented that there is not an alternative that is a responsible one.

I doubt that there are many people on this floor who have urged us to pursue a big deal more than I have. I voted against the last budget agreement, otherwise known as Ryan-Murray, because I thought it was too small and did not move us toward fiscal responsibility and sustainability in the magnitude that it should have.

Having said that, however, there is no alternative to pay the bills that we have incurred, that the House, the Senate, and the President on behalf of the American people have incurred, and because we are a great Nation, we will certainly not welch on our debts.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. CROWLEY. I yield an additional 3 minutes to the gentleman.

Mr. HOYER. So we come to this time with not many people on the floor, although we have demagogued this issue in the past. We, both sides. Let's be clear. On our side, we said that the Republicans cut revenues; therefore, they were responsible for the debt. On their side, they say Democrats spent money and invested money; and, therefore, they are responsible for the debt.

The fact of the matter is we were all responsible for the debt. The fact of the

matter is under the Reagan administration, when I came to Congress, we substantially increased the national debt, and we could only do so with Ronald Reagan's signature. Then under George Bush the first, we substantially increased the debt. We could only do so with George Bush's signature. Under Bill Clinton, we brought the debt down for 4 years running, and we ran surpluses for the next 4. Of course, Republicans were in the House and in charge for 6 years. So it was a team effort, if you will, and we had a budget surplus.

Then in the second Bush administration, we substantially increased the budget deficit. We had two wars, and we paid for none; trillion dollar-plus in additional deficit, many trillions over time.

So, my friends, we come to the floor today to do the only responsible alternative available to us, but that does not mean that anybody who votes for this believes that it is not critically important for us to have America on a fiscally sustainable path.

The Business Roundtable has urged us to pass this bill. As Leader PELOSI quoted, the Chamber of Commerce said not to do so will put our country and our economy at risk. Yet, I fear there are going to be apparently a significant number of people who will come and vote "no," vote "no" on paying America's bills; vote "no" on giving confidence to the international community that America is in fact able to manage its affairs.

There ought to be no debate, as I said, when it comes to making sure that we pay our bills on time, the bills Congress has incurred. As I said, the Business Roundtable was quoted as saying:

Urgent action is required on the part of Congress in order to prevent a default.

In fact, they said if we defaulted, every American, all 315-plus million, would feel the negative effects. Why would anybody vote against such a bill?

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. CROWLEY. I yield an additional 30 seconds to the gentleman.

Mr. HOYER. I will conclude because my friend is running out of time. This is not a partisan vote and should not be viewed as such. Republicans and Democrats have voted to protect the American people, provide for the national defense, and provide for the general welfare of our country pursuant to our constitutional responsibilities. Having done so, there is no responsible alternative but to pay our bills. That is what this vote is about. Let's show the courage, the wisdom, the common sense to do just that. Vote "yes."

□ 1645

Mr. CAMP. Mr. Speaker, I yield myself such time as I may consume.

I point out to my friends on the other side that, in recent memory, there have been seven instances where debt limits were part of other major pieces

of legislation. For example, in the first Bush administration, there was a Balanced Budget and Emergency Deficit Act; in the Clinton administration, there was the Reconciliations Act, as well as the Contract with America Advancement Act; in the Obama administration, there was stimulus, Pay-As-You-Go, Budget Control Act. This has happened seven times in recent history.

What is different? Why can't it happen now? Well, the difference is that you had both parties willing to come together and negotiate major pieces of legislation that would help to address the short-term, medium-term, and long-term drivers of our debt. What we have now is a very open admission that it is absolutely nonnegotiable. There is a straight increase in the debt limit without any legislation, even though this happened seven times in the past.

So I would just say that debt limit increases are often parts of larger pieces of legislation and it would not be unusual. And it is, I think, a sad day when the other side has a take-it-or-leave-it approach and is unwilling to come together with the Republicans to find a way to bring other legislation to the floor that will help address the drivers of our debt.

I reserve the balance of my time.

Mr. CROWLEY. Mr. Speaker, I yield 2 minutes to the gentlewoman from California (Ms. WATERS), ranking member of the Financial Services Committee.

Ms. WATERS. Mr. Speaker, once again, it is the House Democrats who are required to take the important action to protect our Nation's well-being. Today, most House Republicans will once again refuse to stand behind the full faith and credit of the United States, threatening an economic catastrophe for all Americans.

When Republicans pushed our Nation to the brink of default last year, refusing to increase the debt limit, businesses, large and small, began to cut back by slowing spending and hiring. Consumer confidence fell faster than at any other time since the financial crisis in 2008. Potential home buyers didn't buy homes. But despite these warnings, House Republicans still want to push us to default, and the consequences would be disastrous.

The value of our 401(k)s and IRAs would plummet, significantly hurting those saving for retirement. For consumers, a default would make credit cards, mortgages, and student and automobile loans all more expensive. Default would lead to a U.S. credit rating downgrade, making it harder for new businesses to hire new employees and our cities and States to finance schools, hospitals, roads, and bridges.

Mr. Speaker, the American people cannot afford another round of Republican recklessness. Everyone from Wall Street CEOs to conservative economists agree: we need to honor our debts.

I and my Democratic colleagues will once again do what is necessary. I urge

the Republicans to put Americans before ideology and support this legislation to raise the debt ceiling.

Mr. CAMP. I reserve the balance of my time.

Mr. CROWLEY. Mr. Speaker, I yield 2 minutes to the gentleman from California (Mr. HONDA).

Mr. HONDA. Mr. Speaker, today the U.S. Congress is doing its job 5 days after forcing the Treasury to resort to extraordinary measures to finance our government and 3 legislative days before an unprecedented default.

This marks the fourth time in the last 3 years that we have been pushed right to the brink of default. Everyone outside of this Chamber knows we would have and should have lifted the debt ceiling long before we arrived at this point.

I am glad to see that once again we have been able to do our most basic job, but we need to stop playing these political games with our economy, our stability, and our reputation. We should not be forced to wonder, year after year, if we are going to be able to decide to meet our obligations. We should guarantee that the only time we debate spending is during spending debates.

I would ask my colleagues to help me reform this process and install a permanent fix that would end their brinksmanship surrounding the debt limit. That is why I have introduced two bills that allow the debt limit to be raised unless a supermajority of Congress votes to block them. This would permanently shift the rule of Congress to disapproving debt ceiling increases instead of being forced to approve them.

My approach has been introduced in the other Chamber by Senators Schumer, Boxer, and Hirono. It has been endorsed by a growing chorus of economists and outside thought leaders.

Today, I urge my colleagues to vote "yes" to lift the debt limit with me today. I also ask my colleagues to join me in pursuing permanent, necessary reforms for tomorrow so we can eliminate the futile hostage-taking.

Mr. CAMP. I reserve the balance of my time.

Mr. CROWLEY. Mr. Speaker, I yield 2 minutes to the gentlewoman from Texas (Ms. JACKSON LEE).

Ms. JACKSON LEE. Mr. Speaker, as I have listened to debate on the floor of the House, I have seen that Members are coming from all regions of the United States, which means that, in fact, this will be impacting all of our constituents. So I would hope Republicans would join the Democrats who will vote by and large, almost near 100 percent, to do what the Federal Reserve former Chairman Ben Bernanke said is to avoid a government shutdown. And perhaps even more so, a failure to raise the debt limit could have very serious consequences for the financial market and for the economy.

More importantly, it will cost student loans much more to our young as-

pirants who are attempting to develop an expertise to contribute to this society. A longer default could increase payments by \$2,000 of 531,327 Texas students who rely on loans to go to college. Mr. Speaker, I don't want to do that.

Higher interest rates for mortgages and auto loans and student loans and credit cards—Mr. Speaker, I don't want to do that.

Families' retirement savings and 401(k)s dropping as the stock market plummets, reminding us of about 4 years ago when we had one of the worst plummets that we have ever experienced during the last administration.

3.4 million veterans not receiving their disability—I know we do not want to do that.

Ten million Americans not receiving their Social Security check on time in just the first week—we cannot do that.

Drug reimbursements under Medicare stopping and doctors and hospitals not getting paid—I know the Members of Congress will not and do not want to do that.

So, a clean debt ceiling is the only direction, but we have some other options. We can do this in a bipartisan manner. We can have the Democrats standing tall as they have advocated for a clean debt ceiling, but we can join with our partners and we can acknowledge the fact that the government is not broke. We can invest in infrastructure.

As my colleague, Congressman LEVIN, has said, we can ensure that we extend the unemployment insurance and provide for education and provide for research and development. We can build this country. It is time now to vote for a clean debt ceiling and do it together so that we can invest in America.

Mr. CAMP. Mr. Speaker, I reserve the balance of my time.

Mr. CROWLEY. Does the gentleman from Michigan have any additional speakers?

Mr. CAMP. I have no further speakers. I am prepared to close.

Mr. CROWLEY. Mr. Speaker, I am prepared to close as well, and I yield myself such time as I may consume.

In closing, I appreciate all of my colleagues coming down to the floor this afternoon to speak in favor of this proposed bill.

I do think it is noteworthy to point out that only the gentleman from Michigan has come down to speak on behalf of the majority today and ably, I should say, he is voting for this bill, and I appreciate his support. But I notice that no one took time in opposition on the other side of the aisle. Maybe they just don't really care as much about this issue as we thought they did.

But the reality is, as I have said before, every vote against this bill is a vote for default. The Republican colleagues have an answer for that. They have a plan. They intend to default some day so they have a plan. They

have a bill they call the Full Faith and Credit Act. We call it the “Pay China First Act” because what it does is it says, in the event of a default, we will pay those people who own our bonds, we will pay foreign governments first, and everyone else gets put down to the bottom of the barrel. But they have a plan; the Republicans have a plan in the case that we default.

Let me say, Mr. Speaker, I think it is totally irresponsible to even have had a debate on this floor on a bill that would determine the payments of our debt in lieu of default. I think it is irresponsible. The fact that we have had this man-made brinkmanship is irresponsible. Once again, the Republican Party and their caucus is showing that they are not responsible enough to be ruling and to be governing here in the House of Representatives.

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

Mr. CAMP. Mr. Speaker, I yield myself such time as I may consume.

We have heard a lot of talk about how our Nation must pay its bills. But one major reason we are in this position is an unpaid for trillion-dollar stimulus bill that did not increase economic growth, did not create jobs, and simply added to our debt.

I know there are some on the other side who want to keep on spending no matter what the impact is on our credit rating. While I believe that we must increase our debt limit, I am clearly not satisfied that there are no provisions that would help us address the long-term drivers of this debt.

But I will say that it is disappointing the Democrats have walked away from the table. It is disappointing that we are not engaged in a more serious debate today, a debate about policy and how we reign in what really has become runaway debt.

But as I have said, as disappointed as I am in that, I cannot in good conscience let the Democrats’ refusal to engage lead to a default. I will vote “yes” on this legislation today. But it is hardly a solution to our looming debt crisis. That is why the Ways and Means Committee will continue to move forward on reforming Medicare and Social Security, as we have, with bipartisan proposals that are in legislative form, published for the public to view on our Web site.

We will move forward on tax reform, one that will help grow our economy, create jobs, and help address our debt crisis by a stronger, more vibrant economy that will provide opportunities for individuals to get work, increase their wages, and provide for themselves and their families.

I hope that Democrats will join me in these efforts. I believe it is only through a combination of those policies can we really get to the true solutions to this very significant problem facing our country. While this is a short-term solution to prevent what I think is essential that we do prevent, a default, it is not enough. As I have said, there is so much more to do.

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

Mr. CONNOLLY. Mr. Speaker, the debt ceiling suspension expired last week, and Secretary Lew says that Treasury will only be able to ensure that the U.S. meet its commitments through Feb. 27. Sadly, some in the House Majority still find it difficult to accept that Congress should actually pay its bills, buying into the myth that not raising the debt ceiling will somehow slow government spending.

My colleagues fail to acknowledge that the deficit, as CBO recently reported, fell by more than a third in the first three months of FY14, and CBO predicts it will continue to shrink and stabilize at around 4% of GDP. Last week, the Business Roundtable lamented that Congress’s inaction fosters continued uncertainty, increases borrowing costs, and dampens hiring.

The Speaker told reporters that he does not want to play chicken again with the full faith and credit of the United States. So let’s have a clean vote on the debt ceiling and put this behind us. It’s time to roll up our sleeves and tackle the real challenges facing our nation and start putting people back to work.

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to House Resolution 478, the previous question is ordered on the bill, as amended.

The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. PRICE of Georgia. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, this 15-minute vote on passage of S. 540 will be followed by a 5-minute vote on the motion to suspend the rules on H.R. 3448.

The vote was taken by electronic device, and there were—yeas 221, nays 201, not voting 10, as follows:

[Roll No. 61]

YEAS—221

Andrews	Ciilline	Doyle
Barber	Clark (MA)	Duckworth
Bass	Clarke (NY)	Edwards
Beatty	Clay	Ellison
Becerra	Cleaver	Engel
Bera (CA)	Clyburn	Enyart
Bishop (GA)	Coble	Eshoo
Bishop (NY)	Cohen	Esty
Blumenauer	Collins (NY)	Farr
Boehner	Connolly	Fattah
Bonamici	Conyers	Fitzpatrick
Brady (PA)	Cooper	Foster
Bralley (IA)	Costa	Frankel (FL)
Brown (FL)	Courtney	Fudge
Brownley (CA)	Crowley	Gabbard
Bustos	Cuellar	Gallego
Butterfield	Cummings	Garamendi
Calvert	Davis (CA)	Garcia
Camp	Davis, Danny	Grayson
Cantor	DeFazio	Green, Al
Capps	DeGette	Green, Gene
Capuano	Delaney	Grijalva
Carney	DeLauro	Grimm
Carson (IN)	DelBene	Gutiérrez
Cartwright	Dent	Hahn
Castor (FL)	Deutch	Hanabusa
Castro (TX)	Dingell	Hanna
Chu	Doggett	Hastings (FL)

Hastings (WA)	McCarthy (NY)	Ryan (OH)
Heck (WA)	McCollum	Sánchez, Linda
Higgins	McDermott	T.
Himes	McGovern	Sanchez, Loretta
Hinojosa	McIntyre	Sarbanes
Holt	McKeon	Schakowsky
Honda	McNerney	Schiff
Horsford	Meehan	Schneider
Hoyer	Meeks	Schrader
Huffman	Meng	Schwartz
Israel	Michaud	Scott (VA)
Issa	Miller, Gary	Serrano
Jackson Lee	Miller, George	Sewell (AL)
Jeffries	Moore	Shea-Porter
Johnson (GA)	Moran	Sherman
Johnson, E. B.	Murphy (FL)	Shimkus
Kaptur	Nadler	Sinema
Keating	Napolitano	Sires
Kelly (IL)	Neal	Slaughter
Kennedy	Negrete McLeod	Smith (NJ)
Kildee	Nolan	Smith (WA)
Kilmer	Nunes	Speier
Kind	O'Rourke	Swalwell (CA)
King (NY)	Owens	Takano
Kirkpatrick	Pallone	Thompson (CA)
Kuster	Pascrell	Thompson (MS)
Langevin	Payne	Tierney
Larsen (WA)	Pelosi	Titus
Larson (CT)	Perlmutter	Tonko
Lee (CA)	Peters (CA)	Tsongas
Levin	Peters (MI)	Valadao
Lipinski	Peterson	Van Hollen
LoBiondo	Pingree (ME)	Vargas
Loeback	Pocan	Veasey
Lofgren	Polis	Vela
Lowenthal	Price (NC)	Velázquez
Lowey	Quigley	Visclosky
Lujan Grisham	Rahall	Walz
(NM)	Rangel	Wasserman
Luján, Ben Ray	Reichert	Schultz
(NM)	Richmond	Waters
Lynch	Rogers (KY)	Waxman
Maffei	Roskam	Welch
Maloney,	Roybal-Allard	Wilson (FL)
Carolyn	Royce	Wolf
Maloney, Sean	Ruiz	Yarmuth
Matsui	Runyan	
McCarthy (CA)	Ruppersberger	

NAYS—201

Amash	Fincher	Labrador
Bachmann	Fleischmann	LaMalfa
Bachus	Fleming	Lamborn
Barletta	Flores	Lance
Barr	Forbes	Lankford
Barrow (GA)	Fortenberry	Latta
Barton	Fox	Long
Benishek	Franks (AZ)	Lucas
Bentivolio	Frelinghuysen	Luetkemeyer
Bilirakis	Gardner	Lummis
Bishop (UT)	Garrett	Marchant
Black	Gerlach	Marino
Blackburn	Gibbs	Massie
Boustany	Gibson	Matheson
Brady (TX)	Gingrey (GA)	McAllister
Bridenstine	Gohmert	McCauley
Brooks (AL)	Goodlatte	McClintock
Brooks (IN)	Gowdy	McHenry
Broun (GA)	Granger	McKinley
Buchanan	Graves (GA)	McMorris
Bucshon	Graves (MO)	Rodgers
Burgess	Griffith (AR)	Meadows
Byrne	Griffith (VA)	Messer
Capito	Guthrie	Mica
Carter	Hall	Miller (FL)
Cassidy	Harper	Miller (MI)
Chabot	Harris	Mullin
Chaffetz	Hartzler	Mulvaney
Coffman	Heck (NV)	Murphy (PA)
Cole	Hensarling	Neugebauer
Collins (GA)	Herrera Beutler	Noem
Conaway	Holding	Nugent
Cook	Hudson	Nunnelee
Cotton	Huelskamp	Olson
Cramer	Huizenga (MI)	Palazzo
Crawford	Hultgren	Paulsen
Crenshaw	Hunter	Pearce
Culberson	Hurt	Perry
Daines	Jenkins	Petri
Davis, Rodney	Johnson (OH)	Pittenger
Denham	Johnson, Sam	Pitts
DeSantis	Jones	Poe (TX)
DesJarlais	Jordan	Pompeo
Diaz-Balart	Joyce	Posey
Duffy	Kelly (PA)	Price (GA)
Duncan (SC)	King (IA)	Reed
Duncan (TN)	Kingston	Renacci
Ellmers	Kinzinger (IL)	Ribble
Farenthold	Kline	Rice (SC)

Rigell	Sessions	Walberg	Cotton	Huffman	Neal	Stutzman	Van Hollen	Welch
Roby	Shuster	Walden	Courtney	Huizenga (MI)	Negrete McLeod	Swalwell (CA)	Vargas	Wenstrup
Roe (TN)	Simpson	Walorski	Cramer	Hultgren	Neugebauer	Takano	Veasey	Whitfield
Rogers (AL)	Smith (MO)	Weber (TX)	Crawford	Hunter	Noem	Terry	Vela	Williams
Rogers (MI)	Smith (NE)	Webster (FL)	Crenshaw	Hurt	Nolan	Thompson (CA)	Velázquez	Wilson (FL)
Rohrabacher	Smith (TX)	Wenstrup	Crowley	Israel	Nugent	Thompson (MS)	Visclosky	Wilson (SC)
Rokita	Southerland	Westmoreland	Cuellar	Issa	Nunes	Thompson (PA)	Wagner	Wittman
Rooney	Stewart	Whitfield	Culberson	Jackson Lee	Nunnelee	Thornberry	Walberg	Wolf
Ros-Lehtinen	Stivers	Williams	Cummings	Jeffries	O'Rourke	Tiberi	Walden	Womack
Ross	Stockman	Wilson (SC)	Daines	Jenkins	Olson	Tierney	Walorski	Woodall
Rothfus	Stutzman	Wittman	Davis (CA)	Johnson (GA)	Owens	Tipton	Walz	Yarmuth
Ryan (WI)	Terry	Womack	Davis, Danny	Johnson (OH)	Palazzo	Titus	Wasserman	Yoder
Salmon	Thompson (PA)	Woodall	DeFazio	Johnson, E. B.	Pallone	Tonko	Schultz	Yoho
Sanford	Thornberry	Yoder	DeGette	Johnson, Sam	Pascrell	Tsongas	Waters	Young (AK)
Scalise	Tiberi	Yoho	Delaney	Jordan	Paulsen	Turner	Waxman	Young (IN)
Schock	Tipton	Young (AK)	DeLauro	Joyce	Payne	Upton	Weber (TX)	
Schweikert	Turner	Young (IN)	DelBene	Kaptur	Pearce	Valadao	Webster (FL)	
Scott, Austin	Upton		Denham	Keating	Pelosi			
Sensenbrenner	Wagner		Dent	Kelly (IL)	Perlmutter			

NAYS—4

Fortenberry	McClintock
Jones	Stockman

NOT VOTING—15

Aderholt	Davis, Rodney	Pastor (AZ)
Amodei	Gosar	Price (GA)
Campbell	Grayson	Rush
Cárdenas	Latham	Scott, David
Clark (MA)	Lewis	Westmoreland

NOT VOTING—10

Aderholt	Gosar	Rush
Amodei	Latham	Scott, David
Campbell	Lewis	
Cárdenas	Pastor (AZ)	

□ 1727

Mr. ROGERS of Alabama changed his vote from “yea” to “nay.”

Mr. PETERSON, Ms. SPEIER, and Mr. MCINTYRE changed their vote from “nay” to “yea.”

So the bill, as amended, was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

□ 1735

Mr. POE of Texas changed his vote from “nay” to “yea.”

So (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. RODNEY DAVIS of Illinois. Mr. Speaker, on rollcall No. 62 I was unavoidably detained. Had I been present, I would have voted “yes.”

SMALL CAP LIQUIDITY REFORM ACT OF 2013

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill (H.R. 3448) to amend the Securities Exchange Act of 1934 to provide for an optional pilot program allowing certain emerging growth companies to increase the tick sizes of their stocks, as amended, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Jersey (Mr. GARRETT) that the House suspend the rules and pass the bill, as amended.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 412, nays 4, not voting 15, as follows:

[Roll No. 62]
YEAS—412

Amash	Brady (PA)	Cartwright	Guthrie	McIntyre	Schwartz
Andrews	Brady (TX)	Cassidy	Gutiérrez	McKeon	Schweikert
Bachmann	Braley (IA)	Castor (FL)	Hahn	McKinley	Scott (VA)
Bachus	Bridenstine	Castro (TX)	Hall	McMorris	Scott, Austin
Barber	Brooks (AL)	Chabot	Hanabusa	Rodgers	Sensenbrenner
Barletta	Brooks (IN)	Chaffetz	Hanna	McNerney	Serrano
Barr	Broun (GA)	Chu	Harper	Meadows	Sessions
Barrow (GA)	Brown (FL)	Ciulline	Harris	Meehan	Sewell (AL)
Barton	Brownley (CA)	Clarke (NY)	Hartzler	Meeks	Shea-Porter
Bass	Buchanan	Clay	Hastings (FL)	Meng	Sherman
Beatty	Bucshon	Cleaver	Hastings (WA)	Messer	Shimkus
Becerra	Burgess	Clyburn	Heck (NV)	Mica	Shuster
Benishek	Bustos	Coble	Heck (WA)	Michaud	Simpson
Bentivolio	Butterfield	Coffman	Hensarling	Miller (FL)	Sinema
Bera (CA)	Byrne	Cohen	Herrera Beutler	Miller (MI)	Sires
Bilirakis	Calvert	Cole	Higgins	Miller, Gary	Slaughter
Bishop (GA)	Camp	Collins (GA)	Himes	Miller, George	Smith (MO)
Bishop (NY)	Cantor	Collins (NY)	Hinojosa	Moore	Smith (NE)
Bishop (UT)	Capito	Conaway	Holding	Moran	Smith (NJ)
Black	Capps	Connolly	Holt	Mullin	Smith (TX)
Blackburn	Capuano	Conyers	Honda	Mulvaney	Smith (WA)
Blumenauer	Carney	Cook	Horsford	Murphy (FL)	Southerland
Bonamici	Carson (IN)	Cooper	Hoyer	Murphy (PA)	Speier
Boustany	Carter	Costa	Hudson	Nadler	Stewart
			Huelskamp	Napolitano	Stivers

THE JOURNAL

The SPEAKER pro tempore. The unfinished business is the question on