

On behalf of the people of Pennsylvania's 13th Congressional District, I thank Sigrid Andrew for her hard work and her commitment to the veterans of the United States military. I wish her all the best.

DEMOCRATS ARE LOWERING COSTS FOR AMERICAN FAMILIES

The SPEAKER pro tempore (Ms. TLAIIB). The Chair recognizes the gentlewoman from Texas (Ms. GARCIA) for 5 minutes.

Ms. GARCIA of Texas. Madam Speaker, I rise to recognize President Biden and House Democrats' efforts to lower costs for American families.

Because of Putin's invasion, Americans have seen higher costs everywhere—from the gas pump to grocery stores, to goods across the shelves at local stores. Farmers, ranchers, and consumers have been victims of these price hikes because of Putin's invasion.

President Biden and House Democrats aren't standing for this. That is why last month my Democratic House colleagues and I passed the Lower Food and Fuel Costs Act.

This bill will lower costs of goods for hardworking American families by addressing supply chain risks, lowering the cost of food and gas prices, strengthening the food supply chain, and ensuring robust competition in the meat and poultry sector. This will bring a much-needed drop in the prices of goods for the American people.

I am also glad to report that with President Biden's leadership, gas prices have declined by an average of 65 cents over the last 40 days. Yes, you heard me right, Madam Speaker, 65 cents in the last 40 days.

To bring additional savings for the American people, House Democrats passed the Consumer Fuel Price Gouging Prevention Act to further fight Putin's price hike.

While Democrats are determined to deliver results for Americans, Republicans showed little support on this cost-saving bill. While sad on their part, I was not surprised.

On the public health front, just this year, pharma companies have raised drug prices over 1,100 times. 1,100 times. Drastic, greedy increases like these have led to insulin in the U.S. doubling in price since 2012. This really hurts States and congressional districts like mine that have historically struggled with health issues like diabetes.

In Texas, more than 12.4 percent of the people—or nearly 3 million people—have diabetes. In the Houston area where I live, almost 14 percent of the residents have diabetes.

Madam Speaker, even in my own family—and you will recall, I am one of 10—6 of us have been struck with diabetes. I have one brother who is already under dialysis treatment.

Shockingly, reports show that one in four diabetics have rationed insulin in Texas due to high costs. Many resi-

dents have even died because of needing to ration this lifesaving medicine. This is simply appalling and unconscionable. No one in our great Nation should gamble with their life by rationing insulin because of high costs.

That is why House Democrats passed the Affordable Insulin Now Act to cap the price of insulin at \$35 per month because no one—and I mean no one—should have to ration insulin in America.

So, while Republicans remain focused on pleasing their political base and stripping women of their rights, Democrats remain laser focused on lowering costs for hardworking Americans across our Nation and standing with families.

Democrats are the party who put people above politics. We stand with the American people. Together we are building a better America for generations to come and for the future of our children.

DEFINITION OF RECESSION

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

Mr. ROSE. Madam Speaker, on Thursday, the Bureau of Economic Analysis will release its second quarter gross domestic product numbers, an overall measure of our country's economic output from April through June.

For decades, a "recession" has been defined as two consecutive quarters of negative economic growth. Therefore, if Thursday's second quarter GDP number is in the negative, then by definition, the United States economy will be in a recession.

However, that won't stop the White House from doing everything it can to deny the obvious. In fact, the White House Council of Economic Advisers is actively trying to change the definition of the word "recession."

In a blog published on July 21 titled: "How Do Economists Determine Whether the Economy is in a Recession?" the White House argues that "it is unlikely that the decline in GDP in the first quarter of this year—even if followed by another GDP decline in the second quarter—indicates a recession."

I hope those students who will be taking economics 101 in the fall are taking notes because the Biden administration is attempting to change the decades-old answers to the test questions for purely political purposes.

Instead of President Biden and his administration attempting to bait and switch the public on the definition of a recession, they should change course on their policies that are crushing our economy and creating significant pain for millions of Americans.

President Biden's disastrous economic policies are having a ripple effect on the housing market, on gas and food prices, real wages, and, of course, overall inflation. Now, we will find out on Thursday whether, by definition, we are in a recession.

Madam Speaker, it didn't have to be this way. We didn't have to borrow and spend ourselves into this mess. The President didn't need to cancel the Keystone Pipeline. He didn't need to restrict new oil and gas leases on public lands. He didn't need to create new regulations on every sector of the economy through the Securities and Exchange Commission and other bureaucratic government agencies.

Thankfully, the days of complete Democratic Party rule in Washington are likely coming to an end. The American people are fed up with their left-wing economic policies and will reject them soundly at the voting booth in November.

Until then, Republicans like me who stand for fiscal conservatism will continue to call them out and hope for more accountability.

At the end of the day, the President is responsible for this economic mess he created. He must do better. If he can't, Republicans will.

MEDICARE AND MEDICAID WAS A GIANT LEAP FORWARD

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from the Virgin Islands (Ms. PLASKETT) for 5 minutes.

Ms. PLASKETT. Madam Speaker, 57 years ago this week, President Lyndon B. Johnson signed into law the Medicare and Medicaid Act. By increasing healthcare access for elderly and low-income Americans, this act was a giant leap forward in building a more perfect Union.

Today, nearly 64 million Americans are enrolled in Medicare, and over 83 million Americans receive assistance from Medicaid.

We know that these programs are highly effective. Extensive research shows that Medicaid coverage is associated with a range of positive health outcomes. Medicare and Medicaid save lives. Medicare and Medicaid also have considerable economic benefits. Medicaid significantly helps reduce poverty and has been tied to economic mobility across generations and higher educational attainment, income, and taxes paid.

Despite the benefits of Medicare and Medicaid, my Republican colleagues are trying to dismantle these programs.

In 2018, a House Republican budget proposed slashing \$537 billion from Medicare over a decade. Yet, while House Republicans try to gut Medicare and Medicaid, House Democrats are working to expand these programs to more Americans.

□ 1215

I am fighting particularly hard to improve Medicare and Medicaid in my district of the Virgin Islands of the United States and the other U.S. territories, which have long suffered from healthcare inequities.

Before 2017, in the Virgin Islands, nearly 30 percent of residents didn't

have health insurance. This is a rate disproportionately higher than the national average of approximately 9 percent. As of 2021, 34,000 individuals in the Virgin Islands, over a third of our population, relied on Medicaid and CHIP.

However, the Virgin Islands has historically been denied the same Medicare and Medicaid benefits available to the States. Unlike the States, Federal Medicaid funding to the Virgin Islands is capped. Before the storms of 2017, the Federal Government covered just 55 percent of Medicaid costs to the Virgin Islands, which is substantially lower than the 83 percent that would have been covered if the Virgin Islands were treated as a State.

In addition, the Virgin Islands and U.S. territories are excluded from receiving low-income subsidies under the Medicare prescription drug benefit, and they are excluded from DSH, the Disproportionate Share Hospital program under both Medicaid and Medicare.

Through recent legislation, I worked to temporarily increase the Federal share of Medicaid funding to the Virgin Islands from 55 percent to 83 percent and increase Federal Medicaid funding to the Virgin Islands by hundreds of millions of dollars. This has allowed 20,000 of our most vulnerable Virgin Islanders to retain access to healthcare.

Unfortunately, these provisions are only temporary, and a permanent solution is needed to ensure the people of the Virgin Islands have access to affordable healthcare. That is why I introduced H.R. 3434 with Representatives from the other territories.

This bill would eliminate the unfair Medicaid funding limits for U.S. territories, increase Medicare reimbursements to hospitals in the U.S. territories, allow residents of the U.S. territories to be eligible for low-income subsidies under the Medicare prescription drug benefit, permit DSH payments to U.S. territories, and take other measures to improve access to health insurance.

Madam Speaker, I am calling on the Senate to address the Medicaid issue for the Virgin Islands, Puerto Rico, Guam, Northern Marianas, and American Samoa to help almost hundreds of thousands of Americans. I am calling on the Senate to address this in any healthcare reconciliation bill with what was passed for the territories here in the House.

When President Lyndon B. Johnson signed the Medicare and Medicaid Act into law, he promised: "No longer will older Americans be denied the healing miracle of modern medicine. . . . No longer will young families see their incomes, and their hopes, eaten away simply because they are carrying out their deep moral obligations to their parents and to their uncles and their aunts."

Unfortunately, this promise has yet to be fulfilled to residents of the Virgin Islands and the U.S. territories. As we mark 57 years of this legislation, let us

commit to fully realizing this hope by expanding access to Medicare and Medicaid to all Americans.

UNDERFUNDING STATE AND LOCAL PUBLIC EMPLOYEE PENSIONS

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from North Carolina (Ms. FOXX) for 5 minutes.

Ms. FOXX. Madam Speaker, at the State and local levels, public employees are often promised defined benefit pension plans that are subsidized through the tax code and exempt from ERISA's funding, notice, and disclosure requirements.

Too often, State and local governments have not kept their end of the bargain and are failing to fund employee pensions adequately. The numbers suggest public employee pensions are dangerously underfunded. Economists estimate that State pension plans are collectively underfunded by as much as \$5.8 trillion.

According to the Center for Retirement Research at Boston College, public pension funds have on hand an average of just 75 cents for every dollar expected to go to retirees in future benefits.

Simply put, there is not enough money set aside to meet retirement obligations. This raises serious questions about the promises that public employers make and the practices they use to address underfunding.

I am especially concerned with recent news reports that some States and localities, rather than making responsible decisions to manage their plans, are adopting a risky practice: betting on the stock market with borrowed money.

According to The Wall Street Journal, in 2021, more than 100 State, city, and county governments borrowed money for their pension funds and invested in stocks and other investments.

Nearly \$13 billion in pension obligation bonds were sold last year, which is more than in the prior 5 years combined. Here is the problem with issuing pension obligation bonds: They can backfire.

Investing with borrowed money can increase returns when markets are rising, but it makes losses more severe in down markets. This is especially concerning given the recent struggles in the stock and bond markets. According to recent reports, public pension funds have lost 10.4 percent, on average, in 2022.

When investments using borrowed money don't perform as hoped and returns fall below the bond interest rate, the city, State, or county winds up paying even more than if it hadn't borrowed in the first place.

In light of recent multibillion-dollar taxpayer bailouts of private-sector pension plans, there is no question about where State and local govern-

ments will turn when investments fall short and trillions in pension plans come due.

Madam Speaker, I urge public employers to make decisions to fund their pension plans responsibly. Plans should not be gambling with the retirement savings of the hardworking men and women who depend on these pensions.

HONORING LEE ESPINOZA

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

Mr. RUIZ. Madam Speaker, I rise today to celebrate Coachella Valley's very own, Librado "Lee" Espinoza, an icon, a legend in the boxing ring, and an inspiration to us all.

From picking peanuts in the fields of Michoacan, Mexico, to training world-renowned boxers on the national stage, Lee is a fighter.

The owner of the Coachella Valley Boxing Club, Lee is truly the godfather of boxing in the valley. He has trained world champions and put Coachella on the map for producing some of the best boxers in the game.

Born in 1949, in La Piedad, Michoacan, Lee's success stems from his humble beginnings. In his early years, he worked on his father's farm, picking peanuts alongside his grandfather. After the devastating loss of his father, Lee eventually moved to the U.S. with his mother, where they lived in Coachella and, later, Tulare. Ultimately, Lee settled back in Coachella in the Coachella Valley, where he married his wife, June, and worked as a foreman installing irrigation systems.

Together, June and Lee had four children: Vince, Luis, Reuben, and Candy. It was his son Reuben whose interest in boxing and winning big trophies opened the door for Lee to become the coach that he is today. Lee took Reuben to the Indio Boys and Girls Club every day after work to train with his coach, Lalo Gutierrez, who, in turn, taught him the ways of coaching.

When Lee took over coaching for Lalo, he formed a boxing club that competed successfully against others throughout southern California and Arizona.

While training in a cramped, single room in Indio, Lee's steadfast dedication as a coach shined through in the success of the athletes he guided both inside and outside the ring.

His first professional fighter, Francisco "Pancho" Segura, fought twice for the International Boxing Federation world featherweight title and competed in the 1984 Olympic tryouts.

Even when Pancho decided it was time to retire, Lee helped him find a job so that he could take care of his family. You see, that is the thing about Lee. When he is in your corner, you know that he is going to do everything that he can to help you succeed. In the ring and out of the ring, he is truly a caring man, a man of character with a lion's heart of gold.