

"The Juneteenth nation is ecstatic," he said.

What is Juneteenth?

Juneteenth—also known as Freedom Day, Liberation Day and Emancipation Day—marks the day when federal troops arrived in Galveston, Texas, on June 19, 1865, to ensure that African Americans still enslaved were freed following both the signing of the Emancipation Proclamation and end of the Civil War.

The advance by Union Army Gen. Gordon Granger came 30 months and 19 days after President Abraham Lincoln signed the Emancipation Proclamation on Jan. 1, 1863, which had declared, "all persons held as slaves within any States, or designated part of the State, the people whereof shall be in rebellion against the United States, shall be then, thenceforward, and forever free."

But with the seven Confederate states operating under their own president, slaves in the South weren't exactly free to go. It would take another two months after Robert E. Lee surrendered at Appomattox Court House in April 1865 that troops would arrive in Galveston to free the final 250,000 people enslaved there. Most left the area despite a message from Union troops that they could stay and work for their owners as employees.

A few months later, in December 1865, the 13th Amendment to the Constitution was ratified and abolished slavery.

Where is it celebrated?

Like most holidays, Juneteenth is recognized in gatherings across the country, predominantly in the Black community. With the help of social media to spread awareness on a holiday not always taught in school, it has become more mainstream in recent years.

Celebrations can include reflections, parades, food and drink, music—and even advocacy.

For instance, in 2016, Opal Lee of Texas, a now 94-year-old activist, walked from her home in Fort Worth to the nation's capital in an effort to get Juneteenth named a national holiday.

It was in 1979 that Texas became the first state to officially establish Juneteenth as an official holiday. Now, 49 states and the district separately recognize the day, with South Dakota as the only outlier, despite legislative attempts earlier this year.

What's next?

The legislation has passed just in time for the holiday Saturday. Biden is scheduled to sign the bill into law Thursday afternoon.

Despite the bipartisan victory, advocates said they are still far from repairing the wounds from American slavery.

Some point to HR 40, which specifically calls for the creation of a commission to study "and consider a national apology and proposal for reparations for the institution of slavery, its subsequent de jure and de facto racial and economic discrimination against African Americans, and the impact of these forces on living African Americans, to make recommendations to the Congress on appropriate remedies, and for other purposes."

A version has been introduced in every legislative session since 1989, but passed out of a House committee for the first time this year.

"We're giving America the opportunity for redemption, for repair, for restoration, for also understanding the new America, which is so multicultural," said lead sponsor, Jack-son Lee, in April after it passed.

That legislation is still awaiting a full House vote and is expected to face an uphill battle in the Senate.

Massachusetts Sen. Ed Markey, another lead Democrat to sponsor the legislation making Juneteenth a federal holiday also

highlighted in a tweet Wednesday that even with its passage, Republicans still attack critical race theory which would allow students to study the roots of events, such as Juneteenth, in school.

"Even today, as conservatives try to erase history with their attacks on critical race theory and understanding the impacts of systemic racism, we stand here acknowledging the truth. We will make #Juneteenth a federal holiday," Markey said in the tweet.

Speaking at a press conference earlier Wednesday in front of the Capitol, a group of lawmakers including Jackson Lee and other Democrats supportive of the Juneteenth legislation said there is still work to be done.

"Of course today is not enough, there's so much more work left to be done, but this is an important day because it is a piece of pavement on that path towards justice," said Sen. Tina Smith, D-Minn. "This is not a moment for complacency, this is a moment to rededicate ourselves to that work."

Ms. JACKSON LEE. Madam Speaker, I yield back the balance of my time.

□ 2015

FISCAL CRISIS FACING AMERICA

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 2021, the gentleman from Kentucky (Mr. BARR) is recognized for 60 minutes as the designee of the minority leader.

Mr. BARR. Madam Speaker, I rise today in solidarity with the gentleman from Pennsylvania (Mr. SMUCKER), my good friend, to raise an important issue that my constituents, my friend from Pennsylvania and his constituents, and, frankly, constituents all over this country care about, and that is the state of the fiscal crisis facing our country right now.

This is really not a Republican issue or a Democrat issue. All hardworking American taxpayers of all political persuasions should be concerned about the state of the fiscal mess that we face in our country: a \$31 trillion national debt that is literally burying our children and our grandchildren in a mountain of debt. This is mortgaging our future, and we need to get our fiscal house in order.

The American taxpayer works hard for their income, and they deserve a government that lives within its means. That is why I am proud to stand shoulder to shoulder with my colleague Mr. SMUCKER, who will later highlight this issue of fiscal recklessness and the need to tighten our belts and to live within our means so that we do not continue to put this burden on our children and our grandchildren. We need to stop the spending spree and live within our means.

Just to highlight how serious this problem is, Madam Speaker, it is not a lack of tax revenue. The issue is not that we don't tax the American people enough from Washington, D.C. The issue is that we are overspending.

In fact, this year, the Federal Government has raised more revenue from taxes than in any period in history, and it is actually over a trillion dollars when you consider inflation, a trillion

dollars more in tax revenue in inflation-adjusted terms.

The problem with our debt and deficit is not that we are taxing the American people too little. The problem is that we are living beyond our means, spending well beyond our means, and it is not only threatening the future fiscal solvency of our country. This overspending, this addiction to deficit spending, has delivered a historic 40-year high inflation crisis. It has created excess demand. When combined with the constraints that this administration has put on energy production, it is a classic supply-demand mismatch, overspending creating excess demand, combined with constraining energy, a war on domestic energy production constraining the supply. That supply-demand mismatch has pushed up prices.

What is the result of that, Madam Speaker? It means the Federal Reserve must engage in a precipitous quantitative tightening process. It must raise interest rates fast. It must engage in tightening monetary policy. What does that mean? Higher interest rates. And higher interest rates mean higher debt service costs. We have to pay higher interest on the national debt, which compounds the problem.

The solution, Madam Speaker, for the fiscal policy policymakers, those of us in the Congress and the White House and the executive branch, is to start living within our means. Then and only then can we get our inflation crisis under control and the Federal Reserve can start lowering interest rates once again.

Madam Speaker, I thank the gentleman from Pennsylvania for his leadership in advocating for fiscal sanity in Washington and the restoration of fiscal responsibility. We need to exercise fiscal discipline and get this ship turned around.

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

AMERICA MUST RESTORE FISCAL SANITY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 2021, the gentleman from Pennsylvania (Mr. SMUCKER) is recognized for the remainder of the hour as the designee of the minority leader.

Mr. SMUCKER. Madam Speaker, I thank my friend from Kentucky, who truly is an expert on fiscal policy and truly understands the situation that we are in, in our country.

We just simply cannot afford to continue down this path and expect that there will not be consequences: consequences for us and, if not for us, certainly for future generations. At the least, we are mortgaging the future of our kids and our grandkids, and it is completely irresponsible.

We just came back, all of us, to our districts. I can tell you, I spent most of the weekend out talking to people across the district, and they are very

concerned about the impact of this President's policies and the policies of this Congress on their daily lives. I have constituents who are choosing each week whether they can buy groceries or whether they can buy gas for the car.

I spoke just recently to one constituent who had been out of the workforce for about 10 years. This individual, by the way, had 13 kids, which I thought was amazing, but he had been out of the workforce for 13 years and just took a job because he can no longer make ends meet because of the policies of this President and the rising prices that have been created by the policies of this administration.

They are angry that the President had a White House party to celebrate the passage of the so-called Inflation Reduction Act. This celebration, of course, just recently was broadcast amid a backdrop of the plummeting stock market and upon the news just that morning of another month of record-high inflation.

No matter how the President wants to talk about it, no matter how Democrats want to talk about it, Madam Speaker, he says that inflation has leveled off, but we are still at 8.5 percent above what prices were just 12 months ago. That is something we haven't seen in our country for about 40 years. This was after Democrats and the President were saying this would be transitory inflation.

You would think if we are in a hole, at some point, we would stop digging. Instead, the President and congressional Democrats, while they are patting themselves on the back, continue to spend taxpayer dollars.

Just last night, President Biden was on "60 Minutes," arguing that he deserves some credit, again, for his fiscal policies while inflation is at another 40-year high.

The President speaks fiscal responsibility, yet every action that he takes only balloons our debt and balloons our deficits. It is far past time for his wasteful inflationary spending agenda to come to an end. The American people, the constituents in my district, can no longer afford the policies of this administration.

Tonight, for the next 45, 50 minutes or so, I am proud to welcome some of my Republican colleagues, including fellow members of the House Budget Committee and others who share the deep concerns that were just outlined by Congressman BARR. You will be hearing from others their concerns about the fiscal state of our Nation and the trajectory that we are on.

Over the next hour, we are going to take stock of this administration's reckless budget agenda and some of the drastic consequences that we are hearing about from our constituents.

Madam Speaker, I yield to the gentleman from Pennsylvania (Mr. JOYCE), who is a great member of the Energy and Commerce Committee. We won't argue tonight about which committee

is the best committee. I serve on the Ways and Means Committee. But John is a dear friend of mine, a wonderful Member of Congress, and I am very, very proud to serve with him. I am proud to count him as a friend. He is doing a fabulous job as a member of that committee and Member of Congress.

I look forward to his insights on how the Biden administration's policies have resulted in this record-high inflation. I would like to hear what his constituents are facing in the 13th District of Pennsylvania, which is directly adjacent to mine. I thank Dr. Joyce for joining us this evening.

Mr. JOYCE of Pennsylvania. Madam Speaker, I thank the gentleman for yielding and for holding this important Special Order tonight on an issue that truly affects all Pennsylvanians and all Americans.

I thank Representative SMUCKER, my colleague, who is a true leader and a fiscal conservative, for bringing this discussion to the United States Congress.

Yesterday afternoon, I conducted a survey in my weekly newsletter, asking respondents if, during the past year, the rising costs of gas and groceries had cut into their savings, a relatively simple question. Eighty-nine percent of the responders said yes.

Unfortunately, this is a sad reality. It is a sad reality in the American economy that has been decimated by President Biden's failed tax-and-spend policies that put far-left gimmicks ahead of the needs of the American people.

During the Biden administration, at a time when small businesses across our country were begging for workers, we saw legislation that paid workers to remain at home. We saw the government mandates that had no basis in science, policies that did not account for natural immunity, policies that forced highly skilled workers to leave their jobs, which, unfortunately, again, helped to cripple our supply chains.

During the Biden administration, we saw the so-called infrastructure bill that spent more money bailing out windmills and solar farms and did nothing on fixing roads and bridges. We saw the poorly named Inflation Reduction Act, which the Congressional Budget Office says will increase our national deficit over the next few years.

This is no time to throw a party celebrating these priorities as inflation continues to rise. This is no party situation.

Time after time, we have witnessed an administration that cowers to the radical left and fails to consider that their own runaway spending has led to these soaring prices at the gas pump and at the grocery store.

When I was seeing patients as a physician, one of the issues that I would stress to parents is how important it was for them to provide milk, whole milk, for their children's growth, whole milk that supplies the necessary vita-

mins for bone development, brain development, and muscle development. In the past year, the cost of milk has soared 17 percent.

□ 2030

That kind of price hike is unsustainable, and no administration can take the health and well-being of Americans seriously while deliberately creating policies that make healthy choices, like whole milk, more expensive for American families, more expensive for the parents who need to supply that for their growing children.

The cost of eggs is up nearly 40 percent, and the cost of food overall has risen more in the past year than at any time since 1979 when Jimmy Carter was President.

To make matters even worse, real wages have gone down, and inflation has outpaced wage growth for the 17 months that Joe Biden has been in the White House.

The economic situation the American people find themselves in right now is unsustainable. In the second quarter of this year, household wealth in the United States fell by \$6.1 trillion—a record drop that has left families unable to pay for the everyday expenses that they face.

As I traveled through my district in August—like my colleague, Mr. SMUCKER, spoke about—I talked to a mother who told me that she was making difficult decisions, decisions on whether to buy the necessary groceries for her family, for her children's lunches or put gasoline in the family car. No American should be making those decisions.

The record inflation that has put parents and families in this position is the result of failed policies that have wasted taxpayer dollars and flooded our economy with too much cash while simultaneously killing the supply chain and causing shortages throughout the market.

When we look at the liberal partisan legislation passed this past year, we see laws that choose winners and losers.

So let's take stock.

By handing out tax breaks for purchasing an electric vehicle and by offering money to companies who put up solar farms that fail to produce base-load power, the Biden administration has sent a clear signal to Pennsylvania's energy producers that they are not valued by Washington liberals.

By canceling the Keystone XL pipeline and putting a halt on new drilling leases, Joe Biden has made one thing clear: He has no interest in lowering gas prices. He has no interest in lowering energy prices.

Instead of pivoting to failed technologies like wind and solar that cannot be stored and that can only be used during peak hours, we need to return to the energy sources that are under the feet of my constituents in Pennsylvania: the coal, the natural gas, the oil, the Marcellus shale that can help

to return our Nation to a position of energy dominance.

After dismantling nuclear energy, Europe is facing the worst energy crisis in a generation. By signing pro-Green New Deal legislation, President Biden seems intent on making the same mistake—the same mistake right here in the United States.

Digging out of that hole that President Biden and the far-left Members of Congress created will take some hard work, and it is time for Congress to stop the runaway spending on failed and untested programs.

We need to stop giving taxpayer dollars to Green New Deal priorities that only serve to hurt American families.

Right now, our communities are counting on us. The schools in our district are counting on us to get inflation under control. The families in our district are counting on us to get this runaway inflation back under control.

As President Biden creates crisis after crisis in our economy, one thing is very clear: We cannot spend our way out of the problems that the Biden administration has orchestrated.

We need to return to fiscal conservatism and pass legislation that supports Pennsylvania families, American families, instead of burdening them with crushing inflation.

Madam Speaker, I thank the gentleman for holding this Special Order.

Mr. SMUCKER. Madam Speaker, I thank the gentleman for his words. It is clear that he is in touch regularly with his constituents and is hearing some of the same things that I have heard.

The gentleman mentioned the real wage drop about \$3,500 per family due to the policies of this administration. It is as if someone is taking a month's worth of salary, and families have to do without that month of salary.

By the way, that comes on the heels of policies under the previous administration that led to—after decades of stagnation—a \$6,000 average household increase in income. Which is more compassionate? The gentleman is exactly right. We know the impact of these policies. We must stop. We must implement policies that work for the American people. That is why I was so frustrated.

By the way, I have a news flash: Naming a bill something doesn't mean it is so. Just recently, the Biden administration and Democrats in Congress passed the Inflation Reduction Act. Studies now are saying it will not impact inflation, it will most likely increase inflation.

Let's just dig in on some of the policies that are included. \$745 billion in new spending, over half of which is for the Green New Deal agenda. That includes \$3 billion for, "environmental and climate justice warriors," and \$245 billion in Department of Energy loans for other friends of the left.

As gas prices increased 50 percent over the course of last year, President Biden's solution was to raise taxes on

American oil and gas producers. So we know that this will continue to affect constituents. They will continue to pay the higher price of gasoline at the pump.

At this time, President Biden and congressional Democrats thought it would be a good idea to combat inflation by offering tax credits for high-end electric vehicles.

Now, interestingly enough, and maybe unsurprisingly, a lot of those electric vehicle manufacturers that were set to benefit from those new tax credits, immediately turned around and raised the prices of their vehicles, essentially wiping out the value of the credit.

Another way they thought that apparently would help inflation was to raise taxes on the middle class, including \$53 billion in new taxes on Main Street and \$10 billion in taxes on those making less than \$200,000 a year. Then, adding salt to the wound, the bill spends \$80 billion for the IRS to hire 87,000 new agents.

By the way, any of us in our congressional districts know that the IRS has a problem? I have talked to constituents in my district, who are still waiting for refunds from 2019.

So, I get that the IRS may need some additional funding to help to serve the American people better, but do you know there is 14 times as much money in this bill spent on increasing audits on everyday Americans, rather than improving—than the money that is in it for improving customer service there at the IRS?

There is a CBO analysis. The Congressional Budget Office that we all rely upon confirmed that those new agents will focus on extracting as many dollars as possible doing audits on the middle class, and despite the President's claims, half of those audits will be on those making less than \$400,000 a year.

We could go on about this bill, and if we have a little more time maybe we will, but I am very pleased to yield to the gentleman from Georgia (Mr. CARTER), who is a fellow member of the Budget Committee, passionate about fiscal issues here in our country. I always appreciate his fervor about these issues, and I am pleased to count him as a friend.

Mr. CARTER of Georgia. Madam Speaker, I thank the gentleman for yielding, and I thank him for hosting this because this is extremely important. I hope people are paying attention to this.

As I say, what we are doing right now is intergenerational theft—\$31 trillion in debt. That is intergenerational theft. In fact, Madam Speaker, by the time I am done speaking tonight just my part, the Federal debt will have grown by more than \$13,000. That is right. I suspect I will take about 3 minutes, maybe 4, but during that time, the Federal debt will have grown by \$13,000.

We learned last week that August's annual inflation rate was a staggering

8.3 percent. By "we," of course, I mean everyone except Joe Biden, who boasted on 60 Minutes last night that inflation has not spiked. If the worst inflation numbers in 40 years isn't a spike, I don't know what is.

Unfortunately for Mr. Biden, the numbers don't lie. That 8.3 percent inflation is costing families well over \$4,000 this year alone, essentially wiping out one month's paycheck. I don't know a single family that can afford that kind of sacrifice.

Worse, real wages have fallen every single month since President Biden's \$1.9 trillion stimulus passed last year.

But it is not just today's taxpayers that will feel these impacts. Generations from now, people will still be feeling the sting of Biden's inflation crisis. Over the next decade, decisions made in Biden's first 2 years will add \$4.8 trillion to our Federal deficit—\$4.8 trillion.

Decades of lower interest rates have spared the Federal Government from facing the true costs of borrowing at such high levels, but today's inflation has forced the Federal Reserve to raise interest rates. We are quickly approaching a point where the interest alone on our Federal debt will overwhelm our Federal budget resulting in dire economic effects.

One percentage, one percentage of higher interest rates would cost the Federal Government \$400 billion every year starting next year. Just 1 percent rise in the interest rate costs the Federal Government \$400 billion in extra interest. That is on top of what we are paying already. That is money we could spend on national defense, healthcare, and other of the many priorities our Nation faces.

But instead, we are paying interest on our debt. Interest payments will pass defense spending by the end of the decade. They will pass Medicare by 2046 and Social Security by the midpoint of the century.

As the Federal Reserve continues to raise interest rates to combat inflation, which will likely happen again this week, this only gets worse. This, again, is intergenerational theft.

Every year we add more than four times the entire U.S. population to our national debt. The time to act is now. We are stealing from our children and our grandchildren and deferring a crisis for them to fix. We must act.

Each year that goes by without increased deficits digs ours hole deeper and deeper. It is time to put down the shovel.

One of the first thing I learned when I became a member of the Georgia State legislature was when you are in a hole, quit digging. We are in a hole. We are stealing from our children and our grandchildren and deferring a crisis for them to fix, and we must act.

As a medical professional by training, I am well acquainted with the Hippocratic oath, which famously says: "First, do no harm."

Congress must take a similar approach when it comes to our budget.

Congress doesn't control interest rates, but we can control how much money is added to our national debt. Responsible fiscal policy that balances our budget is the first step to walking away from the fiscal cliff over which our children's children are already dangling.

President Biden's budget calls for \$1 trillion in deficit spending every year going forward. Again, that is money we do not have and cannot continue pretending like we do.

Republicans must insist on reining in this spending. That means no more trillion-dollar packages that pour fuel on the fire of inflation. That means eliminating our deficit so we can pay off our outsized debt. That means returning the budget process to regular order.

You know, Washington Democrats recently passed the Inflation Reduction Act, or as I like to call it, the inflation acceleration act. Because this bill did not go through regular order, there was a grave oversight that threatens a \$5.5 billion electric vehicle plant that is set for construction in my district. It has put it in jeopardy. This highlights just how important it is that bills go through regular order. If we had had a committee markup on this, we could have caught it. If we had vetted it—one of my favorite sayings is that none of us are as smart as all of us. That is why all of us should be involved in this.

The same logic applies to budgeting. If we don't give our Members the ability to read, debate, and amend legislation, we end up with policies and proposals and budgets that hurt the same people they purport to help.

When we miss budget deadlines, we are breaking the law. In what world does it make sense for a legislative body to routinely break Federal law, the laws we wrote and passed?

□ 2045

Small business owners and families have to make a budget and they have to stick to it. It is time to restore fiscal discipline in Washington, D.C. It is time to balance our budget.

Again, I thank the gentleman for yielding to me, and I thank him for hosting this. This is important. I don't know what it is going to take to get people's attention short of a catastrophe, but I do know this: we cannot continue. We cannot continue on the route in which we are right now. This is intergenerational theft. We cannot leave this to our children and our grandchildren.

Mr. SMUCKER. Madam Speaker, I thank the gentleman from Georgia for his comments. He has identified the problem and has some real solutions on how we can address this and how we can save the future for our kids and our grandkids. One of the saddest things about this is that the idea of the American Dream is that every generation can do better than their parents and their parents before them, and we have seen that for centuries here in the United States. That is at risk because

of the fiscal policies that are in place here today.

I look forward to working with my friend, and we hope that the next Congress will be the Congress when we can begin to put this country on the right path.

Madam Speaker, I welcome our next speaker tonight, the next participant is my friend and fellow Pennsylvanian, FRED KELLER, from the 12th District in Pennsylvania.

Mr. KELLER plays an important role in oversight of the Biden administration as a member of the Education and Labor Committee as well as the Oversight and Reform Committee. I count him as a great friend and look forward to his thoughts tonight on what we are talking about, the administration's flawed understanding or lack of understanding of the impact of inflation on Pennsylvanians. We see it every day. He will discuss budget principles that can help us right our fiscal ship.

Madam Speaker, I yield to the gentleman from Pennsylvania (Mr. KELLER).

Mr. KELLER. Madam Speaker, I thank the gentleman from Pennsylvania, my friend and colleague. Our history goes back a little farther than before we knew each other, and that is to Lancaster County. I worked for a business headquartered in Lancaster County that taught me a lot of things. It taught me how to budget, it taught me how to look out for the future and plan, and it taught me how to listen. I think that is the thing that we do best when we are representing the people who sent us here to do their work.

During President Biden's interview with 60 Minutes, that marked the first on-air, sit-down interview between the President and an American journalist in 7 months. It is abundantly clear why his handlers have been keeping him away from the cameras. He is completely out of touch with the American people. He can tell us stories about when he was in Scranton. That was back in the seventies. I was 8 years old when he came to Washington, D.C. So he can tell us stories from before I was 8 years old.

But he has been here for 50 years. He ought to remember that the last time we had this kind of inflation, President Reagan was leading our great Nation out of the disaster of the Carter years. It looks like President Biden has failed to learn from that history because those who fail to learn from history are condemned to repeat it. Unfortunately, the President is forcing all of us to repeat that history of runaway inflation.

During his interview, President Biden pushed back when pressed about inflation soaring to record highs arguing that the month-to-month inflation rate has remained steady at 8.3 percent compared to 1 year ago. I guess we are supposed to say thank you. But thank you doesn't put gas in the car, thank you doesn't put food on the table, and thank you doesn't make sure that families can save for their children's education.

Keep in mind, Madam Speaker, this is the same President who told the American people inflation was transitory. So I don't know if he means it is going to come back worse than it is now or what he is thinking. But now he is spiking the football and taking credit for persistent inflation not getting worse. That is interesting. It is not getting worse. It is almost like somebody who lights one house on fire and then takes credit for the house next door not catching on fire.

I just can't understand it. The President can try and spin the narrative on inflation all he wants. But last night Americans watched the President speak, and they got a glimpse into the future of our country if Washington Democrats remain in control.

The reality is that inflation is at a record high. American families are making tough decisions about their budgets, decisions that President Biden hasn't had to make since 1973 when he started collecting his check from the taxpayers. But the people for whom he works are having to make those decisions.

Hardworking Americans deserve real answers on how their government plans to reduce inflation, not just maintain historically high levels of it. Washington Democrats can't give the American people straight answers because it is their policies that have put us in economic turmoil.

Republicans have a plan, and my colleagues so very well laid it out here before me: regular order and making sure that every person's Representative and every State senator has input on the legislation.

The Republican Study Committee produced a budget that would balance in 7 years. Think about that: a balanced budget. That is what all the families have to do who are living through these disastrous policies of President Biden and the Democrats that have caused them to lose 1 month's income.

Think about that, Madam Speaker, 8.3 percent inflation. It is not a hard equation. I can write it on a chalkboard for the President. One divided by 12 is 8.3. So you have 1 year, there are 12 months in the year, that is 8.3. It is not a hard equation, although they don't have a problem spending money.

President Reagan used to say that you can't accuse them of spending like a drunken sailor because at least the sailor is spending his own money.

What they are spending is not their money. They are spending our children's money. They are robbing the future from our children. Talk about taxation without representation, regular order needs to be restored.

When we talk about the plan we have for balancing the budget, we are talking about elimination of waste and to stop leaving a financial disaster for the next generation. Those are the issues that really matter to the American people whom we all come here to represent, the hardworking men and women who have worked their entire

life and those who get up and go to work every day to earn a living to support their family.

I am committed to fighting for what they believe is important, not what the Democrats and the President inside the Beltway think is important. His policies are creating an issue with people being able to take care of their family and realizing the American Dream.

Madam Speaker, when you look at the energy policy, when you look at the massive spending, and when you look at the President standing in Independence Hall telling us that half the American people aren't good, that is not how you lead a nation. That is not how you be responsive.

Quite frankly, how we be responsible is we listen, and we include the people in the solutions and in the discussions, and we work to make sure that America is strong and safe and that our children have a bright future. That is our job, and I am committed to making sure that I help all my colleagues here in Congress achieve that goal.

Mr. SMUCKER. Madam Speaker, I thank the gentleman for his wonderful comments.

One of the things that is most frustrating about this is not only, as the gentleman just mentioned, the administration doesn't seem to understand the impact of their policies that have led to these rising prices and the pain that he is causing for people in our districts.

Mr. KELLER. Excuse me. If I may jump back in.

I don't think he could do this by accident. Even to get things this bad, I don't know that you can do it by accident, quite frankly. It is an assault on American energy, and it is an assault on American jobs. I just wonder what is going to happen when somebody has an electric vehicle, they get home from a long day's work, they are told they can't charge their vehicle, and their child needs to be rushed to the doctor or the hospital.

When my son was 3 years old, he had an accident. We got him to the hospital, and they life flighted him to the trauma center. If we had run out of gas, he would have died.

So do you know what, Madam Speaker, I think maybe they need to think about Americans and Americans' priorities which is their family and what it means to have the American Dream. I have benefited from living the American Dream. A kid as poor as I was would have been labeled disadvantaged or at risk, but we didn't let our government label us or anyone else. We worked hard, and we realized the American Dream. I just want that to be alive and well for future generations.

So I will stop pontificating. I really appreciate the opportunity to be here this evening.

Mr. SMUCKER. Madam Speaker, I thank the gentleman for being here.

We talked about what they have referred to as the Inflation Reduction

Act. I think a better title for it is the Expensive Attempt to Distract Voters Act. We know the bill will not cut the deficit, and we know CBO has said that the bill will have a tiny effect on inflation. Penn Wharton Institute in my State estimates that the bill would increase inflation this year and next.

So how can you call a bill Inflation Reduction Act if it doesn't actually decrease inflation?

Then shortly after that, in fact, just 8 days later, you would think at some point, Madam Speaker, the President would stop the spending spree and that at some point there would be a connection made with all of the spending, the rising deficits and debt, and the rising prices.

But what did the President do just 8 days later?

He unilaterally—we think unconstitutionally—but unilaterally spent more than half a trillion dollars on blanket student loan forgiveness, much of which went to high-income earners. Madam Speaker, \$500 billion, that is half a trillion dollars. One constituent in my district went out and talked to some workers in a foundry, and you should have heard what they said about this bill, Madam Speaker.

One of them said: Why should I or why should a plumber need to pay the tuition and the debt for a medical student, maybe a graduate medical student?

They are angry that they are being asked. They are working hard every day trying to deal with the rising prices, trying to make ends meet, going back to work out of retirement, and then the President comes along and says: We are going to ask you to pay for the 16 percent of Americans who have student debt.

It makes absolutely no sense to them and makes no sense when you are trying to implement fiscal policies that will tackle the rising prices and help the American people.

Madam Speaker, I welcome my next friend and colleague who is a fellow member of the House Budget Committee, Mr. JAY OBERNOLTE of California. Mr. OBERNOLTE also serves on the Natural Resources and Science, Space, and Technology Committees.

We spent some time earlier this year down at the border, which is another catastrophe I don't think we are going to be talking about tonight, but he has been a wonderful Member of Congress.

It has been great getting to know my friend, and I appreciate his being here this evening.

Madam Speaker, I yield to the gentleman from California (Mr. OBERNOLTE).

Mr. OBERNOLTE. Madam Speaker, I thank the Member for yielding.

Madam Speaker, I stand deeply concerned today about the state of our economy. Last week, the Department of Labor released the latest statistics for inflation in the United States. It shows that inflation continues to occur here at a rate above 8 percent, a 40-year high.

Even more alarmingly, the Department of Labor says that core inflation has increased in August over the month of July and that real wages have declined 3.4 percent on an annualized basis.

What that means is that my constituents cannot buy the same quantity of the things that they need this year as they could last year, even if they got a raise for the labor that they produced.

Madam Speaker, every single day I hear of constituents who are desperate because of the results of this inflation. Imagine my embarrassment when I have to tell them that inflation was caused by actions of their own Federal Government. Economists already answered why we are experiencing this inflation. It is a combination of several things.

□ 2100

As our economy emerges from the pandemic, there has been an increased demand for goods and services, and a constrained supply chain which restricts our ability to respond to that increased demand. An economist will say that will make prices go up.

The other thing that has occurred is that this Federal Government has dumped almost \$5 trillion of excess government spending into our economy over the last 18 months—\$5 trillion. To give you an idea of how big that number is in context, normally our Federal Government only spends about \$5 trillion in a given year. So we are increasing government spending by a rate of almost double that of the normal rate. Madam Speaker, when that occurs, you put even more pressure on goods and services, and that causes prices to increase further.

Earlier this year, the San Francisco branch of the Federal Reserve Bank wondered why inflation was so much worse here in the United States than that experienced by other countries, particularly in Europe. They did a study and several months ago they released the results of this study, and their findings were stark. They said that deficit government spending is at the root cause of why inflation is so much worse here in the United States than it is in other countries.

Madam Speaker, when the actions of government result in people paying more—that is called a tax. Inflation in the United States represents an unseen tax paid by every single American family. Unfortunately, this is a tax that is borne disproportionately by those who can least afford to pay it—the impoverished and the working poor in this country.

I have an even deeper concern this evening, Madam Speaker. Several weeks ago the Congressional Budget Office released their long-term fiscal forecast in which they analyze the finances of the United States over the next 30 years. They do this every year, and Congress, frankly, never pays attention. Madam Speaker, Congress and

the American people need to start paying attention to what the CBO has to say.

The CBO says that our current national debt stands at over \$30 trillion. If you do the math, that is over \$90,000 for every single American man, woman, and child—over \$90,000 each—and that is today.

The CBO says that right now our Federal Government runs a deficit of about 30 percent of all Federal spending. That represents about 4 percent of our gross domestic product. At the end of the forecast period, the CBO says that our deficit will nearly triple to 11 percent of our GDP.

At that time, just paying interest on the national debt will eclipse all of our Federal spending on Social Security. It will eclipse all of our Federal spending on Medicare. In fact, it will become the single largest expenditure of Federal Government, requiring over half of all Federal tax revenue to pay—over half. That is under the current fiscal conditions.

Ironically, the Federal Reserve Bank is being forced to raise interest rates as a result of the inflation that this Federal Government has caused. Every time the Fed takes the action that they are likely to take this week in raising the discount rate by three-quarters of a point, it increases the cost of our interest payments on our national debt by \$180 billion a year, which makes the problem even worse.

In fact, the CBO says that if the Federal Reserve is forced to raise interest rates by 3 percentage points—and we know that they have already gotten to about halfway there—that by the end of their forecast period, just paying interest on the national debt will consume over 100 percent of Federal tax revenues.

In other words, Madam Speaker, we won't even have enough money to pay the interest on the debt that we have rung up. That is unacceptable. This should be something that everyone in this Chamber is talking about because what the CBO says is that sometime in the next 30 years there will come a day of reckoning. The sooner it comes, the less painful it will be. It will be painful no matter what we do, but if we wait it will be extremely painful.

Madam Speaker, we must get our fiscal house in order. The only way to solve this problem is to reduce our habit of deficit spending. Now, I know my colleagues on the other side of the aisle like to say this is an easily solved problem. The problem is that we don't tax Americans enough. Well, the CBO had an answer to that, too.

They said that over the next 30 years, in their forecast period, average Federal tax revenues will be over 18 percent. That is a substantial increase over the current Federal tax revenue over the last 50 years. In other words, Madam Speaker, what we have is not a revenue problem, we have a spending problem. The only way we can get this problem under control is to reduce our

Federal spending and control our deficit.

Madam Speaker, almost every year in this Chamber multiple bills are introduced attempting to impose a balanced budget requirement—sometimes within our House rules, sometimes within our Federal Constitution. I, myself, introduced a balance budget amendment last year in this Chamber.

We try to do it in a responsible way that won't disrupt the economy. We do it over a 5-year phase-in period. We allow for periods of fiscal emergency to be declared in which the President, with the concurrence of Congress, can override the requirement that the Federal budget be balanced in times of warfare and times of economic crisis.

Madam Speaker, we must pay attention to this problem. We must balance our Federal budget. If we do not, not only us but our children will pay the terrible consequence.

Mr. SMUCKER. Madam Speaker, I thank the gentleman for his wonderful comments outlining the problem that we are faced with here. It sounds like we are up here criticizing the administration—and certainly we are—but it is far beyond that. I think to address a problem, whether it seems like an abstract problem or something that will happen in the future—to address the problem we must first understand it and recognize that the problem exists. The policies of this administration do not seem to understand that there is a real crisis up ahead if we don't take steps now to change the trajectory.

Madam Speaker, I have a chart here beside me—and a few of the other speakers have mentioned this tonight—the amount of spending that this administration has incurred above the \$4 to \$5 trillion that we spend in the Federal Government every year—this is an outline of the major policies, starting with the American Rescue Plan and on and on. Student debt is the most recent. \$4.8 trillion in less than 2 years in office—\$4.8 trillion.

It seems like the response of this administration to every problem is just to throw money at it, and it is money we don't have. The response is to print money and to take money to spend the money of our future generations. He did this with the American Rescue Plan—\$1.9 trillion.

At that time, Democrat economist Larry Summers said that was the worst macroeconomic policy and a mistake that would end in double-digit inflation. He ended up being exactly right on that.

His response to helping veterans recovering from burn pits, which was once a strong bipartisan policy that I was proud to support—but his response was to throw \$667 billion in new mandatory spending at the problem, ignoring bipartisan alternatives that were responsibly paid for and doubling the fiscal impact of the VA in the process—\$4.8 trillion in less than 2 years in office.

So why are we talking about this tonight? Why are some—more and more—

a growing number of Members in Congress concerned about this? Is there any hope? I would say that despite the current fiscal challenges that we face, hope is not lost. We can ensure that America's best days still lie ahead. I am optimistic that we can do that in Congress.

□ 2110

Is there any hope? I would say that, despite the current fiscal challenges that we face, hope is not lost. We can ensure that America's best days still lie ahead. I am optimistic that we can do that in Congress.

Wouldn't that be great if we look back 20 years from now and were able to say that that was the Congress that began to change America and that saved the future of America? We can do it if we decide that is what we will do.

We simply cannot afford the continued spending policies of this administration. We can't afford to continue on this destructive, wasteful path. We can't afford to delay and to kick the can down the road.

We need to begin to seriously recommit to fiscal responsibility by meaningfully reducing spending and reducing deficits while investing in policies that ensure growth. We need to reject any increases to mandatory spending.

Several other speakers mentioned this tonight, but we have budget rules in Congress that have simply been ignored for decades. We need to enforce our own budget rules that this body set for itself and set for the Federal Government and not simply look the other way as we routinely pass bills increasing spending, increasing mandatory spending, by billions of dollars.

There is a measure of our total debt that I think is worth looking at. Compare it to our total economic output as a Nation or the gross domestic product. Currently, we are at about 130 percent. Our debt is 130 percent of GDP.

That is projected to increase, as far as we can project at this point, about a trillion—we are 30 trillion now—increase over a trillion per year under the policies of this administration and previous administrations. That debt will eclipse 185 percent of GDP by 2052 on the current path.

We know how it ends. Every country in history that has spent more money than it had, that has overtaxed and overspent, has failed. It doesn't end well.

While we may think this is a problem far in the future that future generations can take care of, at some point, we will see the devastating impact if we don't change the trajectory.

If we don't reverse course, we risk the full faith and credit of the United States, which would put us under threat of a sovereign debt crisis and economic fallout that we have seen elsewhere in nations across the world.

It will take discipline. It will take reducing our spending. It will take investing in progrowth policies similar to those that we implemented just a few

years ago that created the booming economy that we had at that time. I appreciate the comments of a number of my colleagues here. I appreciate the interest in this crisis. It truly is a crisis.

I look forward to working with my colleagues to put forward a sustainable, forward-thinking budget next Congress that reduces Federal spending, implements those progrowth poli-

cies, and puts our country back to a sustainable fiscal future. We can do it, and we must do it for future generations. Madam Speaker, I yield back the balance of my time.

ADJOURNMENT

The SPEAKER pro tempore. Pursuant to section 1 of House Resolution

1230, the House stands adjourned until 10 a.m. tomorrow for morning-hour debate and noon for legislative business. Thereupon (at 9 o'clock and 15 minutes p.m.), under its previous order, the House adjourned until tomorrow, Tuesday, September 20, 2022, at 10 a.m. for morning-hour debate.

BUDGETARY EFFECTS OF PAYGO LEGISLATION

Pursuant to the Statutory Pay-As-You-Go Act of 2010 (PAYGO), Mr. YARMUTH hereby submits, prior to the vote on passage, the attached estimate of the costs of H.R. 1456, the Peace Corps Reauthorization Act of 2022, as amended, for printing in the CONGRESSIONAL RECORD.

ESTIMATE OF PAY-AS-YOU-GO EFFECTS FOR H.R. 1456

	By fiscal year, in millions of dollars—														2022–2027	2022–2032
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
Statutory Pay-As-You-Go Impact	0	0	1	1	1	1	1	1	1	1	3	6				
Components may not sum to totals because of rounding																

Pursuant to the Statutory Pay-As-You-Go Act of 2010 (PAYGO), Mr. YARMUTH hereby submits, prior to the vote on passage, for printing in the CONGRESSIONAL RECORD, that H.R. 4009, the Enslaved Voyages Memorial Act, as amended, would have no significant effect on the deficit, and therefore, the budgetary effects of such bill are estimated as zero.

Pursuant to the Statutory Pay-As-You-Go Act of 2010 (PAYGO), Mr. YARMUTH hereby submits, prior to the vote on passage, for printing in the CONGRESSIONAL RECORD, that H.R. 6353, the National Service Animals Memorial Act, as amended, would have no significant effect on the deficit, and therefore, the budgetary effects of such bill are estimated as zero.

Pursuant to the Statutory Pay-As-You-Go Act of 2010 (PAYGO), Mr. YARMUTH hereby submits, prior to the vote on passage, for printing in the CONGRESSIONAL RECORD, that H.R. 6734, the Keep America's Refuges Operational Act of 2022, as amended, would have no significant effect on the deficit, and therefore, the budgetary effects of such bill are estimated as zero.

Pursuant to the Statutory Pay-As-You-Go Act of 2010 (PAYGO), Mr. YARMUTH hereby submits, prior to the vote on passage, for printing in the CONGRESSIONAL RECORD, that H.R. 8453, the Upholding the Dayton Peace Agreement Through Sanctions Act, as amended, would have no significant effect on the deficit, and therefore, the budgetary effects of such bill are estimated as zero.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

EC-5230. A letter from the Associate Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Pesticides; Certification of Pesticide Applicators; Further Extension to Expiration Date of Certification Plans [EPA-HQ-OPP-2021-0831; FRL-9134.1-04-OCSP] (RIN: 2070-AL01) received August 17, 2022, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Agriculture.

EC-5231. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's direct final rule — Air Plans; Arizona; Revised Format for Materials Incorporated by Reference; Correcting Amendment [EPA-R09-OAR-2022-0230; FRL-9602-02-R9] received August 30, 2022, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

EC-5232. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Finding of Failure To Submit Regional Haze State Implementation Plans for the Second Planning Period [EPA-HQ-OAR-2022-0320; FRL-9731-01-OAR] received August 23, 2022, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

Stat. 868); to the Committee on Energy and Commerce.

EC-5233. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Renewable Fuel Standard (RFS) Program: Alternative RIN Retirement Schedule for Small Refineries [EPA-HQ-OAR-2022-0434; FRL-9821-02-OAR] (RIN: 2060-AV72) received August 30, 2022, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

EC-5234. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Approval of Air Quality Implementation Plans; California; Ventura County; 8-Hour Ozone Nonattainment Area Requirements; Correction Due to Vacatur [EPA-R09-OAR-2018-0146; FRL-9681-01-R9] received August 30, 2022, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

EC-5235. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Air Plan Approval; New Hampshire; Boston-Manchester-Portsmouth Area Second 10-Year Limited Maintenance Plan for 1997 Ozone NAAQS [EPA-R01-OAR-2021-0672; FRL-9558-02-R1] received August 30, 2022, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

EC-5236. A letter from the Director, Regulatory Management Division, Environmental

Protection Agency, transmitting the Agency's final rule — Air Plan Approval; Nevada; Clark County Department of Environment and Sustainability [EPA-R09-OAR-2022-0173; FRL-9702-02-R9] received August 30, 2022, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

EC-5237. A letter from the Associate Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Expedited Approval of Alternative Test Procedures for the Analysis of Contaminants Under the Safe Drinking Water Act; Analysis and Sampling Procedures [EPA-HQ-OW-2022-0407; FRL-9834-01-OW] received August 17, 2022, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

EC-5238. A letter from the Associate Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Air Plan Partial Disapproval; Commonwealth of Pennsylvania; Reasonably Available Control Technology Regulations for the 1997 and 2008 Ozone National Ambient Air Quality Standards [EPA-R03-OAR-2017-0290; FRL-10115-02-R3] received August 17, 2022, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

EC-5239. A letter from the Chief, Regulatory Coordination Division, Department of