

CALLING FOR INVESTIGATION OF DEATHS OF ALFA BARRIE AND GARRETT WARREN

(Mr. ESPAILLAT asked and was given permission to address the House for 1 minute.)

Mr. ESPAILLAT. Mr. Speaker, "There is no fair in life and death. If it were, no good men would die young," said acclaimed author Mitch Albom.

Eleven-year-old Alfa Barrie and his friend Garrett Warren, age 13, vanished on Friday, May 12, in my district.

In what would become every parent's worst nightmare, their bodies were recovered from the Hudson and Harlem Rivers late last week and over this past weekend.

Our community is devastated and heartbroken over this tragedy. We draw on our faith during times of tragedy such as this and seek comfort and peace.

I extend my heartfelt condolences to Alfa's and Garrett's families, friends, and all those who knew them.

Today, I stand on the House floor and ask for a full and thorough investigation of this horrible event.

CONGRATULATING RICK BUCHER

(Mr. MRVAN asked and was given permission to address the House for 1 minute.)

Mr. MRVAN. Mr. Speaker, it is with great respect that I rise today to congratulate Mr. Rick Bucher, assistant director for District 7 of the United Steelworkers, on his retirement.

Rick began his career as a pipefitter with the Steelworkers Local 6103 in Portage in 1978. Throughout his 45-year career, Rick consistently demonstrated his commitment to our union brothers and sisters as he held multiple union leadership roles, including grievance chairman, international staff representative, and District 7 Sub 5 director.

Rick is the embodiment of the unwavering dedication, loyalty, and hard work exemplified by the incredible members of the United Steelworkers.

For his lifetime of exceptional service and outstanding leadership, Rick is worthy of the highest praise, and I wish him all the best in his retirement.

SUPPORTING 4-H CLUBS

(Ms. PORTER asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. PORTER. Mr. Speaker, "I pledge my head to clearer thinking, my heart to greater loyalty, my hands to larger service, and my health to better living for my club, my community, my country, and my world."

If it wasn't clear, I am a 4-H'er.

A few weeks ago, I had the privilege of meeting with 4-H student ambassadors from across California. They shared how the 4-H program has empowered them, from building water fil-

ters from reusable materials to developing public speaking and organizational skills.

4-H doesn't discriminate between urban, suburban, and rural communities. I am here today representing Orange County because of my experiences from this 4-H program.

As Congress begins consideration of the farm bill, let's continue to invest in our Nation's young people with robust funding for the 4-H program because our future leaders might be 4-H'ers themselves.

DEBT DEFAULT NOT AN OPTION

(Mr. DAVIS of North Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DAVIS of North Carolina. Mr. Speaker, defaulting on our debt is not an option and would only cause economic uncertainty for eastern North Carolina and rural America at a time when most are just trying to break even.

According to recent reports, a default would kick nearly 96,000 families across the First District off of food and health programs at a time when they can least afford it. It would also jeopardize benefits that support nearly 50,000 veterans in my district, causing delays in the delivery of care and poor health outcomes for our Nation's heroes.

A default that lasts as little as 6 weeks would result in nearly 7 million jobs lost, doubling the unemployment rate to 8 percent.

Mr. Speaker, we must focus on keeping America's full faith and credit intact.

DEFAULT WOULD HAVE CATASTROPHIC CONSEQUENCES

(Mr. NICKEL asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. NICKEL. Mr. Speaker, June 1, that is when the Treasury estimates that we will no longer be able to fulfill our financial obligations if Congress has not acted.

Defaulting would have catastrophic consequences on our economy. It would shake financial markets, send interest rates skyrocketing, risk millions of jobs, and create higher costs for working families.

We can't allow the full faith and credit of the United States Government to be called into question by defaulting.

I am encouraged by ongoing conversations and discussions that are moving us in the right direction, but we need to get this done.

I am committed to being at the table and being ready to work in a bipartisan way to find short-term and long-term solutions to avert a crisis and get our fiscal house in order.

DOUBLING SENIOR POVERTY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 9, 2023, the gentleman from Arizona (Mr. SCHWEIKERT) is recognized for 60 minutes as the designee of the majority leader.

Mr. SCHWEIKERT. Mr. Speaker, I can see some of the faces going, oh, God, they are going to let him speak for an hour. I saw those faces, but there is a lot to share.

First, I tried to cut back on my coffee this evening, so, hopefully, my shared annoyance will be somewhat under control.

First off, to my brothers and sisters on the left, please buy a calculator. It is that simple.

Some basics I want to walk through here. Let's do Democrat math here for a moment. I am sorry. I often try not to be a partisan this brutal, but math is math.

If we have a world where you can't raise taxes on people who earn \$400,000 or less—the Democrat mantra, part of their platform, is no tax hikes for \$400,000 or less income earners, right? You do realize that is 98 percent of taxpayers, meaning there are only 2 percent left that make income over \$400,000. That is how they are going to balance the budget? The math is absurd.

Start to work through how this actually works. You can do a 100 percent tax rate on all of those \$400,000 and over, and you get nowhere near—a fraction of a fraction of a fraction—what is required to handle the shortfalls, the requirement for Social Security and Medicare.

That is the plan the left has given us. It is a great political talking point. It gets you cheers at the neighborhood townhall, and you are lying to them. The math will always win.

Let's walk through this a little bit more. Do you understand the scale, the cruelty, and the immortality of this place and its avoidance? In less than 9 years, the Social Security trust fund is gone.

Many of us on the Republican side spent the previous year trying to find a moral way, working with Democrats, to save Social Security. Instead, the Democrat plan, right there from that podium, when President Biden got up during the State of the Union, and said: Promise me you won't talk about or touch Social Security or Medicare. The room all applauded.

You just sentenced American seniors to the doubling of poverty. In 9 years, the United States doubles senior poverty because those seniors take a 25 percent cut in their checks.

That is the plan. Does anyone see the cruelty?

□ 1700

Mr. Speaker, is this what we have become?

It is an idea that is saying, well, this polls really well if we blame Republicans for wanting to talk about it.

This polls really well. This gets us re-elected.

In 9 years, we will double senior poverty, but it is okay because most people will never hear that. They will never understand it, and they will never know that.

Then, we will do some sort of a big tax hike in the future and crash the economy, and it will still not come close to what is necessary.

If we don't have a revolution in the cost of healthcare, do understand what is coming. The CBO's own numbers, if we do the inflation adjustment on it, we are scheduled to borrow about \$128 trillion over the next 30 years.

Mr. Speaker, 100 percent of that borrowing is the shortfall of Social Security if we choose to backfill it. There is the big tax hike or the incredible debt financing. The other 75 percent, so—what?—\$86 trillion, \$87 trillion when we add in the financing cost, is the shortfall in Medicare.

This is what goes on around here. It is the lying to the American people about the math.

Let's walk through this. Stabilizing the debt at about 95 to 97 percent, which is always what the economists told us we needed to do, if you did that without spending restraints—remember, the fight right now over the debt ceiling is we basically, as Republicans, are saying that we have to communicate to the world debt markets that we take our debt seriously. It is more than just raising our credit limit. We are going to do something.

Mr. Speaker, I will show you the words from S&P. In 2011, we were downgraded not because of the debt ceiling fight. We were downgraded because we did not communicate to the world and the debt markets that we were going to take debt seriously.

It is a decade later, and the debt is dramatically worse. The demographic curve now is crushing us, and the proposal from the left is to just spend more money. Don't worry about it. We will tax people over \$400,000, even though it is 2 percent of the population. We can take every dime they have, and it doesn't do anything.

One more time, Mr. Speaker, if we are to stabilize U.S. sovereign debt at 95 to 97 percent of GDP, if we don't do anything on the spending side—remember, we are trying to do something on the spending side. So, we do what Democrats have proposed, saying “don't do anything,” then you have to go from our current sort of 15 percent payroll tax—that is your FICA tax, paying into Social Security, Medicare, and unemployment—you have to go to 24 percent. That is the Democrat plan.

FICA taxes go up to 24 percent, and you have to do a national value-added tax on top of everything else. So, everything just went up.

Remember a value-added tax is that, every step of production, you add another 20 percent. This is not paying off any debt. This is just stabilizing enough cash flow so that in order to

hold that about 95, 97 percent of debt to the size of the economy, you need a 20 percent VAT and a FICA tax that is actually at 24 percent.

That just provides stability. That doesn't pay anything off. That is the plan.

Realize, Mr. Speaker, the absurdity of the speeches that come from behind these microphones. It breaks my heart because there are things going on in our society. We are getting old very fast. There is a horrible article out today about seniors living on the street.

Think about what is going to happen in less than 9 years when those seniors get a 25 percent cut in their Social Security checks.

That is the plan: Avoid it until the last moment, and maybe we will just cut them.

Social Security over the 75 year is \$202 trillion underfunded.

There is an unwillingness here to tell the truth to the American people. We got old. We got 67 million baby boomers. The end of the baby boom is calculated to be around 1964 births. So, we have a few more years before they all are 65 and into their earned benefits.

What is this place doing to grow the economy and crash the price of healthcare? Nothing. However, we are going to have theater around here about talking about the debt ceiling, and Republicans will actually want to bend a little bit of the spending, so we are scheduled to borrow—what?—\$20 trillion, \$21 trillion over the next 10 years.

We are talking about dialing back \$4 trillion, and that is the end of the world? It shows you just how perverse this place is, Mr. Speaker.

Some of the other data shows that, between 2020 and 2022, there is some \$362 billion still left in the \$5 trillion in stimulus.

Remember, Mr. Speaker, we went through that little thing called the pandemic? We basically spent \$5 trillion trying to mitigate its damage and keep the economy stable. Fine. There is about \$362 billion that is unspent.

Our really difficult proposal in our debt ceiling that the Democrats are screaming, “Oh, how dare you?” isn't after the \$362 billion. We are after \$30 billion of it. Give us back \$30 billion of that. It is 8 percent of the money, and it is the end of the world.

Mr. Speaker, have our politics become that perverse here that we are willing to lie to the American people about the math, make up things, and destroy my children's future? Remember, I have a 10-month-old and a 7-year-old. Do my children have the right to live as well as we do?

Right now, CBO's math says that, in 24 years, U.S. taxes double. If any of you plan to be working 24 years from now, Mr. Speaker, at that moment, your taxes will be double today's. Corporate taxes, tariffs, and all types of income tax, everything will be doubled

in the United States just to maintain current services.

That is the math. The math will win, or we can just do what we do around here and pretend that we will just tax rich people.

They don't have enough money. You can take every dime from every billionaire in America, and you cover—what?—about 16 months of borrowing, and then it is all gone. These are the ideas of the brain trust here.

So, one more time, let's try to understand the reality. There are actually some solutions that could be bipartisan if we look at the math on what is going on in healthcare costs with our brothers and sisters with diabetes and obesity in America.

Mr. Speaker, if you just took on those two things, you could actually make a major impact on borrowing and spending and economic growth, and just plain morality, for our brothers and sisters out there who are dying at shockingly young ages.

I don't know if I brought the chart—we will see if I have it here—of what is happening to prime-age working males and the fact that longevity in America is going backward the last couple of years. When you dial into it obesity, drugs, car accidents, suicides, and firearms, we have a sick society.

Mr. Speaker, I am going to show you a board in a little bit that says that in less than 18 years, the United States has more deaths than births. Half the States today have more deaths than births.

It is math. Demographics drive the budget. The budget is on a calculator, yet it is so much easier to lie. I am saying that word over and over, if you have noticed, because we are not telling the truth.

Mr. Speaker, one more time, the math may be uncomfortable, but it is real. If you look at this chart—and I often start with that one. Don't look at 1965. Let's look at 2022. This is our spending pie chart. It is just easy, and it is simple.

Do you see this part here, this green and this blue? This is defense, and this is discretionary. Everything else is on autopilot.

According to CBO from 2 or 3 months ago, we can get rid of every dime of discretionary. There is no more White House, no more EPA, and no more anything, and you can get rid of every dime of defense. This is according to CBO because I know we all sat and read it. In 9 years, we get rid of all discretionary spending and still have to borrow a couple hundred billion dollars, and that is without backfilling a dime into Social Security.

Remember, then, CBO a couple of weeks later did an update on Social Security, saying, oh, in 9 years, it is out. It is gone. A 25 percent cut to our brothers and sisters who are 65 and older, double senior poverty, and we already have to borrow a couple of hundred billion dollars a year just to cover the mandatory in 9 years.

That is where we are going. It is the math. I know we all bathe in the facts because we don't want to mislead our constituents on how much trouble we are in.

One more time regarding the debt ceiling fight: Did anyone go pull up their copy of the 2011 Standard and Poor's report? I have heard multiple folks here refer to it. We got downgraded one tick from AAA to AA+. Read the report. It was not about the debt ceiling fight. It basically clearly says that it is because we provided no vision of what we were going to do about U.S. sovereign debt.

We are a decade later, and the numbers are dramatically worse. Some of that being worse is not Democrat and not Republican. It is COVID, demographics, and the number of missing Americans in the labor force. We have about 3½ million workers who have just disappeared.

Mr. Speaker, understand there is a number of us who believe that tomorrow we can just say: "A clean debt ceiling. Just keep borrowing money." We get downgraded. It happened in 2011. The rating agency did not believe we were serious.

Understand, Mr. Speaker, if two rating agencies did this exact same rating, then the stress in U.S. sovereign markets is real because, all of a sudden, lots of States, lots of governments, and lots of bond funds can no longer hold U.S.—because we can have one of the three big rating agencies downgrade us, but we can't have two.

Has anyone picked up the damn phone and called S&P, Moody's, and said: Hey, can we just keep borrowing money and provide no vision?

Remember, Mr. Speaker, our brothers and sisters on the left said: "Hey, we did that Inflation Reduction Act," which is an Orwellian name, "and we had some deficit reduction in there."

Of course, now that it has been rescinded, there is no deficit reduction in there.

Mr. Speaker, I am going to show you the receipts coming in and the additional actual costs of the grants and giveaways on green energy. It doesn't reduce the deficit.

Once again, the only times this place almost—I think 1993 was the last—or, excuse me—'83 was the last time this place actually did some deficit management without being up against a debt ceiling.

Of course, also understand, at that time, Social Security was about to go broke. We had these guys named Ronald Reagan and Tip O'Neill who got together and said that we were going to do the moral thing, that we were going to save Social Security.

They got together and did something on debt, deficit, and Social Security. The problem was that was supposed to be a solution that took it out for at least another 15, 20 years from now. Something has gone horribly wrong.

We also saw with the COLA that just happened in Social Security, where

there is this 8-plus point COLA, we just lost an entire year of actuarial life in Social Security. That is one of the reasons it is now 9 years.

If core inflation stays where it is at right now, then this next COLA won't be 8. Could it be 4? Could it be 5? If it is, then be prepared to lose almost another year of the actuarial life of Social Security.

□ 1715

Let's actually walk through some of the things that have gone on. To my brothers and sisters on the left, does anyone remember way, way back—let's call it 2019.

Democrats controlled this body. You had a Republican in the White House. Democrats would not agree to a clean debt ceiling hike.

2019. I know that is a long distance for us to try to remember, but the requirement of the deal that finally was struck was \$324 billion in additional spending and the lifting of caps which also raised about another \$300 billion in spending.

Is that the left's version of a clean debt ceiling?

Come on. This was only how many years ago. This is what happened last time. This is where they are.

The absolute disingenuous nature of this place to come behind these microphones and say clean debt ceiling; how dare the Republicans try to bend the spending curve and save the country.

Come on. Live by your own standards. Once again, look at all of the debt ceiling deals.

Do I need to walk through Gramm-Rudman, the balanced budget amendment, the omnibus?

How many of you remember some of the really popular ones: PAYGO and all those things. This is a list. Every single one of these is because of a stressor on the debt ceiling.

Some of these were when Republicans controlled the Congress. Some of these were when Democrats controlled the Congress.

This fantasy here, we should just do a clean debt ceiling because that is what we always do, that is an absolute lie. Look at some of the big things that actually made a difference in this country. Go back to Gramm-Rudman in 1985 and 1987. They were up against debt limits.

The deficit reduction authority. PAYGO. Remember, PAYGO basically got renewed multiple times; in 1990, 1993, 1997, 2010. It basically had multiple ways of managing. If you were going to spend more, it had to end within a certain time, or it had to be offset.

The Budget Control Act, which is the big one from 2011. I am going to show you it was wonderful up until we cheated on it because this place couldn't actually live under its own constraints that it agreed to.

The debt limit increase. We raised it to \$14 trillion, 700 billion.

Now public debt is what, \$28 trillion?

Total debt, if you take the money we borrow functionally from agencies or trust funds, those things, we are at what, 32? 32.4?

You have a little problem, though. This is the disingenuous thing this place did. We had the Budget Control Act. It was going to be a trillion, 700 billion. This was between 2013 and 2021.

There were discretionary savings under the Budget Control Act, except the desire here—and this was Republicans, too. I would love to blame Democrats only, but this was Republicans, too.

Mr. Speaker, 27 percent of those savings never happened. It never happened because we couldn't live under sequestration.

When you walk down the hallways here in the Capitol, and there are armies of people coming into your office all day long, what do they want? They want more money. Understand, Washington, D.C., is about the money.

January 2020 to present. Nondefense outlays are up 18.8 percent. Defense outlays are basically flat.

What is going on?

Now, most of this is because of Democrat control. This is their desire. They pumped up all sorts of new spending authorizations, but now we have a little problem.

Let's go to right now, last month's number.

How many were paying attention to the CBO monthly updates and saw that entitlement spending in the first 7 months of this year is up 11 percent?

Most of that is actually inflation adjustments and within Medicare. Medicare went up about 16 percent in spending. Most of that is actually driven by inflation calcs.

Did anyone pay attention to the receipts?

If you look into the tables in depth, there is a pretty substantial fall in capital gains.

There is a 10 percent fall in tax receipts. They are not revenues; they are tax receipts. I know we wrote revenues on the board, but receipts is the proper term.

In the first 7 months of this fiscal year, we have an 11 percent increase in the spending of entitlements and a 10 percent decrease in our receipts, our revenues.

What is fascinating is some of the economists are saying that falling receipts are going to continue because most of it is in the capital gains category.

If you have had a big inflationary cycle—we have seen this before in the United States—during times of inflation, most of the capital gains you have are fake.

The value of your asset didn't go up. It just got more expensive. Say you have a building. Oh, wow, it is worth a lot more money today. You are going to go buy the exact same building.

Did your building do something special? Did it really go up in value, or was it just inflation?

We are going to tax people like crazy on inflation.

Now, some things we are starting to index. We don't do it on capital gains.

The other fragility we need to deal with—I have a chart. I did not bring it tonight because I figured I had enough of them.

Go to your annual CBO scoring, and within there, there is a table that basically says if you added 2 points, a 2-point increase in the financing of U.S. sovereign debt, so a 2 percent increase over—I think the number was, like, 25, 28 years from the previous decade—at the end of that 25, 28 years, every single dime of receipts goes to pay interest. There is no more money for anything.

A 2 percent increase in the baseline interest costs over the next three decades consumes every dime of projected tax receipts. That is the world we live in.

How many people come behind these mikes and tell the truth about the math?

Let's take a look at what we have just experienced so far in the first 7 months. You do understand just in the role we have right now, here are our new issues and the portion of the refinancing of U.S. sovereign debt so far in the first 7 months, our interest costs are already up 40 percent.

The first 7 months' carrying costs will be over \$100 billion more just because of interest. You don't think debt markets, even if we raise the debt ceiling, aren't going to look and say, wow, you guys are borrowing \$51,000 every second. In 9 years, we are scheduled to borrow over \$90,000 a second.

You don't think debt markets are going to start requiring a premium?

There is some great literature. Actually, I think one was in *The Wall Street Journal* yesterday or maybe over the weekend talking about long-run interest rates looks like they are setting new baselines.

Be prepared for a future where dramatically more of our spending is this. It is just the financing costs. Revenues, budget surpluses, including adjustments for timing effects, Federal outlays, yada, yada, yada.

Basically, our spending is up \$274 billion. This is functionally from baseline at the end of 2022, so functionally from April to April, much of my baseline cost there is up 73 percent.

This board may explain it better. Year-to-date deficits. There were discussions at the end of last fiscal year that the 2023 fiscal year could be \$1.4 to \$1.5 trillion in borrowing.

A couple people were predicting, hey, when you kick in inflation, it might get to 1.6. Right now, that board from April, if you take that and line that out to the end of the fiscal year, you are going to get close. You may not cross it, but you are going to get close to a \$2 trillion borrow this year.

Think about some of the things we are fussing with each other about, and yet, the wheels are coming off immediately around us.

How many people are paying attention to what is coming into the Treasury right now and going out of the Treasury?

Does anyone care?

Are we so basically intent on I have got to push money out the door to get my votes because that is how I buy my election?

You have to understand how fast the numbers are falling from us. Year-to-date deficits look like they will be 236 percent more from the baseline of 2022.

Here is the chart I ran ahead of, but sort of working out the math, if I continue what happened in the April receipts and my April spending, if you carry it out, you are getting close to \$2 trillion borrowed this year.

I wanted to do a bit of this. Government spending binges, not tax reform, have been the primary driver of U.S. sovereign debt to GDP.

There is a concept out there—for anyone that geeks out on this stuff, if you have an idiot who basically says it is tax reform, okay, look at the long range.

Since the 16th Amendment, you start to look at what is sort of the modern tax era after World War II, when we have had very high marginal tax rates, very low marginal tax rates, combinations where we raise corporate taxes, lower, all the combinations out there. We almost always get within a band of about 18 to 20; 19, 20 percent revenue receipts to the size of the economy. It is a magic number, but we always—we have these charts when we have had these high margin rates, low margin rates.

For some reason, the tax receipts that come in stay within that band. If you want more money, grow the economy. That seems to be the only way you get more tax receipts in the long run. You get a spike, and then boom, it goes back to that mean.

That comes from liberal economists, conservative economists. There just seems to be this nature that the economy comes back to: this is what society, the nature of our economy is willing to send in Federal tax receipts.

Here is part of the coming crisis. Just this decade—and remember, this board is already a year or so out of date—in functionally nine budget years, our spending will be over 24 percent of the size of the economy; 24.3. Actually, I think that number may be light because this board is about a year old. We are projecting our tax receipts to come in—and I should explain this—about 18 or a little over 18 percent.

When you start talking these big numbers, particularly in a time of inflation, the dollar amount is often distorted.

Really, as economists, if you are talking with them, they are going to do percentage of the GDP, of the economy.

The reason you do that, you can have high inflation, low inflation, so a percentage makes more sense. What happens in a world just like this board

says, this is what we are projected to do in 9 years.

Our spending will be—24.3 percent of the entire economy will be being spent by the Federal Government, but we are only going to be taking in 18.2.

You already have the other boards that talk about well, you can raise taxes, but the amount of receipts you are going to get are going to fall back into this mean.

That delta, that gap, is what will take down this Republic if you carry that out for another 20 or 30 years.

Now, for the most uncomfortable board I am going to show tonight, and this one—it is not Democrats, it is not Republicans, it is demographics. It is what we are.

If I were to walk around the Capitol and knock on everyone's door, from the most liberal Member to the most conservative to the most libertarian to rural or urban and said: For the next 30 years, what is the primary driver of U.S. debt?

How many would look you in the eye and say the debt for the next 30 years? 100 percent of borrowing. The new calculation is about \$128 trillion over the next 30 years. 100 percent of that is borrowing, 75 percent is Medicare, 25 percent is if we backfill Social Security. The rest of the budget actually has a positive balance.

This board upsets people because how many of us are willing to get in front of our community townhall and say: If we don't have a revolution in healthcare costs, we could consume—and understand, when you start talking about the total numbers here, you are talking about approaching 200 percent of debt to GDP.

□ 1730

How many of you think the world continues to want to buy U.S. bonds? We are not Japan; we don't save every other dollar we earn. We can't internally finance our own debt when we get to those levels, but that is what is coming. It is not Democrat. It is not Republican. It is demographics. We got old.

There are solutions here. There is a solution that we could have that was moral to try to save Social Security, but as I started with, Democrats decided it was a better campaign issue than a morality issue. Fine, let's be a country that is heading toward doubling poverty for seniors because that is the plan right now, "I am not going to talk about it."

However, you can't make this go away. As healthcare inflation continues to be more than double baseline inflation, this number is running away from us.

Could we maybe have an attempt to have an honest sit-down with the most liberal Members and the most conservative Members, and saying, do you know that 33 percent of all U.S. healthcare spending is diabetes?

Would we be willing to have an honest conversation about obesity in

America and how we now have six States where over 40 percent of the population now is obese, and it is killing young people?

The heart disease, the other cascaded diseases, 5 percent of the population is over 50 percent of all healthcare spending.

Do we love and care for people? Why don't we understand the morality of helping, doing the right thing and building a bunch of clinics to help people manage their misery is not a solution.

Curing the damn disease is, and there are ways to do it.

We are doing a math project right now with some of the Joint Economic Committee economists, trying to say what would happen if I took my Medicare, Medicaid, Indian Health Service, my VA populations, took those who are morbidly obese and said we are going to give you GLP-1's. We have got to talk about it. It is real.

There was a time in this place it was uncomfortable to talk about smoking. There was a time when they actually smoked here. Within three decades, we had a cultural revolution of sorts that is much healthier. It saved and extended lives, up until the last couple years now where we see U.S. mortality going the wrong way.

This number is burying us. It is not Democrat. It is not Republican. It is demographics. The solution also doesn't need to be Democrat or Republican. It is moral. It is just hard to talk about because it doesn't fit our typical rhetoric.

You will get people who will say: Well, I just want every dime I put into Social Security and Medicare. All right, great, that would be a great deal.

Do understand, the average couple in America, and this board is about a year out of date, will have put in about \$625,000 over a lifetime into Social Security. They are going to get back \$698,000. That is about a \$72,000 SPIF.

You would have done much better if you had been allowed to put a small portion of that in the market. You would have done much better. We all have our TSP here, our thrift savings account. Could you imagine if Americans had been allowed to put just a portion of their Social Security into that?

Do you remember the wars around here 20 years ago? "You are talking about privatizing Social Security." Instead, you made America poor. Great. However, you won the politics. America is much poorer today. Great. Good job.

Here is the primary driver, here is the punchline. This is the primary driver of U.S. sovereign debt and almost no one is willing to talk about it. That average couple will have put about \$161,000 into the Medicare trust fund. The Medicare trust fund, as everyone here knows, only covers about 38 to 40 percent of Medicare spend. The rest comes out of the general fund.

You put in \$161,000, and you get out \$522,000. We are recalculating this num-

ber. We think this number may have now jumped all the way close to \$600,000. That delta, from this \$522,000, from you putting in \$161,000, multiply that by just the baby boom population of—what?—67 million, you just found where most of the debt for the next 30 years comes from.

It is not that hard. A couple batteries in a calculator, you would be amazed what you can figure out.

The brain trust out there. I am sorry, I take that back. So many people have been misled for so long with complete folklore about the debt, so I have this one woman in Phoenix area that literally every other day says: "You know if we just got rid of your salaries and your pension, we could balance the budget." I always say, "We are probably already overpaid for what we do or at least what we accomplish."

However, you see the little sliver here? I tried to build a calendar, what would happen on a calendar if I could say here are my days of borrowing. Remember, we are borrowing \$51,000 a second. If you got rid of all of Congress' salaries and pensions, it is about 18 to 19 minutes of borrowing for an entire year. That is all it is. If you get rid of every dime of foreign aid, it is about 12 days of borrowing.

We need to stop misleading the public.

I have things on here where if you doubled the corporate tax, you would get about 6 weeks of borrowing covered.

The scale that is here today and the scale in a decade is almost double. Do we understand the scale that is coming? It is demographics. We got old. It is just really hard to stand in front of an audience and say that, but it is math.

Look, I can belabor this, but I have some of the charts to walk through, and I am going to do another presentation when we get back on the 2017 tax reform of here is what it is scored to have cost and here is what we found in additional receipts and revenues. Even if you do the baseline scoring from a few years ago, it is just a fraction compared to even—the Inflation Reduction Act, the green spending in there is now being scored by Goldman Sachs and those to be \$1.2 trillion, and the reconciliation on tax reform was—what?—1.6? Do you start to understand the scales? We make up numbers around here.

Look at the 2017, you see the little green slice here? That is using the baseline score of \$2.74 trillion without the offsetting dynamic score added to it, and that is just saying, hey, if my brothers and sisters on the left want to say: "It was the tax reform." Huh? You don't understand, just the green energy grants, giveaways, credits, whatever the pop culture term is, it is functionally half of everything that was in the tax reform if you use the base score without the dynamic effects.

Back to demographics. End of the decade. How many of us have used this

chart? It basically says, 1960 we had 5.1 workers for everyone who was 65 and older, basically receiving Social Security benefits. End of the decade, you functionally have two workers. So you and your partner have your own retiree.

Is anyone seeing the math problem?

There is something called a dependency ratio. This one is really fascinating because if you want to even think globally, the United States is actually in tough shape. We are much better off than much of the rest of the world, though.

Let's take the world's three biggest economies. I only put this one on because it interests me. You see this line here? The dependency ratio is worker compared to those out of the economy, right? Do you see this line crashing down? That is China. China is about to just roll over. The numbers, there has never been a major society, anything like this. It is going to be fascinating over the next couple decades what happens. There is an economic argument that many of the bad acts that you and I see that China engages in are the investments or those things that they are desperate to build annuities because their available worker population is crashing. Even more interesting, do you know that youth unemployment in China is almost 20 percent? They are graduating universities, and they don't want factory jobs. They want white-collar jobs.

We should really understand what is going on with those who we consider our competitors. The United States, we start to roll over here. It is upon us. This is our future. We need to not be scared of the things that bring disruption but productivity to our society.

If you are scared of AI, okay. Maybe read an article or two about it but understand the potential productivity that brings to society. Get used to the concept that you go to your favorite fast-food place and there is a robot behind there flipping the burgers. We don't have the available populations, and importing poverty doesn't work because the way we do entitlements in the United States. The offset cost doesn't work.

Remember, if I ask the room, what is U.S. fertility this last year? We are down to 1.7, and that is actually a tick back up from the pandemic. You remember how many people thought during the pandemic we were going to have this baby boom? Just the opposite happened. We are at a 1.7 fertility rate. You need—what?—2.1 just to stabilize population.

Understand, today forward, the school districts in your neighborhood will have fewer children. Are you prepared to understand that is our future? Remember the data point before, in 18 years, more deaths than births in the United States. Now sit down and fix Social Security with me, and you understand the problem of the math.

This chart makes people upset, and it is math. If you take prime age populations, 25 to 64, functionally in—that

looks like it is about 8 years, so functionally the end of the retirement of baby boomers hitting 65, this chart basically says if you take the prime age working population, 25 to 64, 40 percent of our society will be over 64, they will be 65 and up.

There is a chart that basically says in a decade or so, if you do from birth to the top end of the age scale, about 22 percent of the population in total will be 65 and over. If you do prime age, it is 40 percent.

Is that Republican or Democrat? It is demographics. How much time do we spend around here talking about that?

One or two more boards, Mr. Speaker, and we are done. Yes, I am waiting for applause on that.

Median age of first marriage. Why would you put up median age of first marriage? Remember how we just talked about fertility rates, we are getting old as a society, more deaths than births? We actually have some really interesting things going on in society, and no one here really seems comfortable talking about it because you get attacked, but there is something wrong going on in society. We have some charts I did not bring today that talk about the number of males and females entering university life, and we have some major universities where males are graduating, not exactly but almost, half as much.

Okay, do you understand what that basically means, the marriageability gap and those things? There is something horribly wrong in our society. We need to have a conversation about it. It is not Republican or Democrat. It is going on around us. We may not be able to change it, but we need to understand what it means.

Mr. Speaker, may I inquire how many minutes I have remaining?

The SPEAKER pro tempore. The gentleman from Arizona has 14 minutes.

Mr. SCHWEIKERT. Mr. Speaker, my last board, and then I intend to yield to my friend.

Look, this is the chart I was going to end with. Remember how we have been talking about what is happening when we start to have more deaths than births? Understand, that 18-year number, it doesn't just stop there. You basically have a society, as you get into 2041, 2043, we continue to fall more and more. We will have a population decline in the United States.

Understand the responsibility for someone like me on Ways and Means, the responsibility of all of us here, we have promises to keep. We made promises about Medicare. We made promises about Social Security. If you understand the demographics are ahead of us, you understand the difficulty, and it is why so many of the proposals—"If we just raise this tax"—and when we finally get the actual scoring on it, it doesn't actually work. It doesn't stop us from hearing it quoted all the time, but when you actually read the actuarial reports, the math doesn't work.

This is us. This is our country. It is continuing. It doesn't have to be

dystopian. I come back, what is the single biggest thing you could do that is both moral and incredibly great economics and a major bend on the debt? All of us get together and decide we are going to take on diabetes, we are going to have an honest conversation of disrupting obesity, we are going to maybe look into should GLP-1's be available, should we actually take on some issues within the farm bill, which is always so difficult to talk about, of helping our brothers and sisters manage because there is some amazing math out there that says if you look at much of urban income inequality, is it racism? Is it education? You actually dig into the datasets, it is health. The number of our brothers and sisters who are sick or are taking care of grandma because she has gone blind because of diabetes, is that Republican or Democrat to be willing to dive into an issue like that? I will argue it is just moral.

Mr. Speaker, I yield to the gentleman from Georgia (Mr. AUSTIN SCOTT).

□ 1745

Mr. AUSTIN SCOTT of Georgia. Mr. Speaker, I thank Mr. SCHWEIKERT for yielding me the time as I rise to speak on some of the exact same things that he talked about. They are boring and uncomfortable, but they are necessary conversations that the country has to have, just like family has to have these conversations when things maybe aren't going so right.

Mr. Speaker, I rise today to speak briefly about our national debt.

Our national debt, as it is called, is the sum of our country's annual deficits over the course of time. Last year's deficit plus the prior year's deficit plus interest, and so on, have accumulated to over \$30 trillion.

This is a staggering number that exceeds the GDP of our country. If you simply put a 4 percent interest factor on that number, it is \$1.2 trillion a year in interest alone.

Now, how did we get into this current situation?

Mr. Speaker, let me give you a couple of dates and numbers.

On December 29, 2022, the day President Biden signed the 4,000-page omnibus bill increasing spending into law, the Daily Treasury Statement showed that our country, the United States of America, was at 99.8 percent of the statutory debt limit.

I will say that again, Mr. Speaker: 99.8 percent of the statutory debt limit the day that President Biden signed the omnibus bill, December 29, 2022.

Any responsible person, Mr. Speaker, would have addressed the debt limit before signing an omnibus bill to increase spending.

Let's just remember and talk about that omnibus bill for a second.

It was drafted without the input of House Republicans. Not a single House Republican voted for the bill. It was drafted by Speaker PELOSI, Majority Leader CHUCK SCHUMER, and President Joe Biden. Unfortunately, some Senate Republicans supported it, as well.

Mr. Speaker, I was 3 years old when President Biden was first elected to public office. Together, all combined, President Biden, Speaker PELOSI, Leader SCHUMER, they have over 100 years of combined time in Washington, D.C.

Don't you think they discussed that we were at 99.8 percent of the national debt limit when they passed the omnibus bill? Don't you think they discussed that they could have put one sentence in the omnibus bill, a sentence that simply read: The statutory debt limit of the United States is increased by the amount of funds necessary to fund this omnibus bill. One sentence in 4,000 pages—117 combined years of political experience. One sentence and we would not be having the debt limit discussions that we are having today.

I promise you, they discussed it. They made a conscious decision not to include the debt limit on the omnibus bill because they wanted to create the very situation that we are in right now, a conscious decision to force the country to the edge of default so they could blame House Republicans for the mess they created.

Over the past 28 months—that is, since President Biden was sworn into office—Democrats spent over \$3 trillion without a single Republican vote, \$3 trillion in a piece of legislation that they called the American Rescue Plan and the Inflation Reduction Act without a single Republican vote. This is outside and in addition to the normal appropriations process. They did this under the guise of reducing inflation and rescuing America.

Where are we after one-party rule and severe government overspending? The debt on December 29, \$31,326,000. The day that President Biden signed the omnibus bill, that is what it was. The day he was sworn into office, it was \$27,751,000.

Are you \$3.5 trillion better off than you were 2 years ago, America?

On April 26, House Republicans passed the Limit, Save, Grow Act, a bill that would prevent default and rein in spending, and sent it to the Senate. The Senate has done nothing.

On April 27, President Biden reiterated that he still would not negotiate with House Republicans.

Now, finally, less than 10 days prior to the estimated X date of a default, President Biden has agreed to negotiate.

Mr. Speaker, we have a spending problem, a spending problem that has led to a deficit problem, a deficit problem that has led to a debt problem. Make no mistake about it, the current created crisis that we are facing with regard to the X date on the debt limit is a political crisis created intentionally by people who had over 100 years of political experience and knew exactly what they were doing when they intentionally omitted language from the omnibus bill that would have increased the debt limit to get us out of the current situation that we are in.

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

THE HONORABLE DAVID N. CICILLINE'S FAREWELL REMARKS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 9, 2023, the gentleman from Rhode Island (Mr. CICILLINE) is recognized for 60 minutes as the designee of the minority leader.

Mr. CICILLINE. Mr. Speaker, I rise today to address the House for the last time as a Member of this esteemed body. It has been the honor of my life to represent the people of the First Congressional District of Rhode Island in Congress.

At the end of this month, I will be stepping down from this position to become the president and CEO of the Rhode Island Foundation, one of the Nation's oldest and largest community foundations. I am excited to begin this extraordinary opportunity to build upon the work that I have been leading in Congress and to continue to make a meaningful impact on the lives of Rhode Islanders.

I would not be standing here today if not for the people of Rhode Island who placed their faith and trust in me to represent them in Congress. Every day over the past 12 years, I have put my heart and soul into the work we do here to improve the lives of every Rhode Islander and to protect our great democracy.

I thank my current and former staff, especially my longtime chief of staff Peter Karafotas and my district director Christopher Bizzacco. I cannot thank them and the rest of our staff enough for all of their hard work and dedication over the years.

I am particularly grateful for two people who have worked for me for more than two decades: Rita Murphy and Roger Suchite.

I have been blessed with the most committed, passionate, and talented staff on the Hill who have established a reputation for our office of excellence and effectiveness. They allowed me to take the lead on many more things than anyone thought possible.

Every day, they showed up and gave their all to help the people of Rhode Island, even when their own personal safety was at risk. I am so proud of everything we have accomplished together, and I know that everyone on my staff will go on to do bigger and better things.

Mr. Speaker, it has been an incredible honor to work with my friends and colleagues day in and day out to address the challenges facing our country.

It has been a special honor to serve alongside my colleagues in the Rhode Island delegation, Senators JACK REED and SHELDON WHITEHOUSE, and Congressmen JIM LANGEVIN and SETH MAGAZINER. While our delegation may be small, we never let that stop us from delivering big for our State. Their col-

laboration and friendship have meant the world to me.

One of the hardest parts of leaving this job is leaving behind so many dear friends: HAKEEM, JOE, TERRI, JAMIE, PRAMILA, ROBIN, FREDERICA, BILL, MARK, LUCY, VERONICA, MAXINE, MELANIE, ERIC, DEBORAH, GRACE—and the list goes on and on.

We have been through so much together over the years, and I will always cherish our friendship. I know that we will continue to stay close even after I leave Washington.

Let me say a special word about two colleagues, Speaker Emerita NANCY PELOSI and Congresswoman ROSA DELAURO.

I first came to know Speaker PELOSI while serving as mayor of Providence. I will forever remain in awe of her genius and extraordinary leadership and all the kindness she has shown me over the years. She has been a powerful ally in all of my biggest priorities during my time in Congress.

I thank Speaker PELOSI for the honor of serving as an impeachment manager to defend our democracy.

ROSA DELAURO has been my most important mentor, my friend, and my inspiration. She set a standard for all of us of hard work and deep commitment on every important issue facing our country. At every single moment I have turned to her for advice or support or help of any kind, she has been there. She has been like a sister to me, and our friendship will endure forever.

In fact, the only time she has ever been wrong is her claim that New Haven pizza is better than pizza in Providence.

I was first elected to Congress in 2010 as one of only nine new Democrats in the House. We modestly called ourselves the Noble 9. We were one of the smallest freshman classes ever.

The country and Rhode Island were just starting to recover from the Great Recession, and Democrats had lost the majority by 60 seats. Let's just say, it wasn't the easiest time to be a freshman Democratic Member of Congress.

Like most Americans, I was convinced that this place was completely broken, but I was determined to try to change that.

I came to Washington with my eyes wide open. I knew there were Members of Congress who were only interested in being combative and making headlines, but then I realized there were some Members who were interested in working together to get things done for the country.

Don't get me wrong, at times it could be incredibly frustrating and even disheartening to work with people who may agree with you on one issue but completely disagree with you on everything else, including how you live your own life.

I think it is important for the American people to know that there are a lot of people in Congress who put their country over party and work hard every day to improve the lives of their constituents and all Americans.

My first few years in Washington, I immersed myself in my committee assignments, the Small Business, Budget and Foreign Affairs Committees. I focused on trying to bring back American manufacturing jobs and help Rhode Island get back on its feet after the recession.

In 2014, I left the Budget Committee and moved over to the House Committee on the Judiciary to try to tackle some of the most pressing issues facing our country, including immigration, gun safety, LGBTQ+ equality, and campaign finance and criminal justice reform.

During the committee organizing meeting in 2016, Chairman NADLER convinced me to take the ranking member spot on the Administrative State, Regulatory Reform, and Antitrust Subcommittee, which at the time, to be honest, wasn't exactly the first choice for most committee members.

Chairman NADLER gave me great advice. He told me that sometimes you should take an assignment to stretch your mind and learn something new. I took that to heart.

From that moment forward, I learned all I could about antitrust, and I quickly realized just how important antitrust policies were in promoting competition and innovation to protect workers, small business, and our economy by providing consumers with more choices.

As the ranking member, I developed a great working relationship with Chairman Sensenbrenner. Over dinner, we would discuss our work on the subcommittee, and more importantly, we got to know each other better outside the Capitol and without the partisan noise.

It showed me that Washington wasn't completely broken and that you could get things done by developing productive working relationships and even friendships with colleagues on the other side of the aisle.

In 2016, I was elected by my colleagues to serve in House Democratic leadership as co-chair of the Democratic Policy and Communications Committee, which was responsible for developing the long-term messaging for House Democrats.

Working alongside now-Minority Leader HAKEEM JEFFRIES and former Member Cheri Bustos, we developed the For the People agenda that helped bring Democrats back into the majority in 2018.

It was during that time that I developed a real friendship and deep respect for the remarkable talent of HAKEEM JEFFRIES, who I know will be the next Speaker of the House.

Even though I was responsible for the Democratic messaging in the House, I stayed committed to finding Republican colleagues who I could work with to get things done for the American people.

That is what I did, on some of the biggest issues facing our country, from protecting our democracy to gun safety