

us. What they see are people and not labels.

I think about my own family. If we were not in Vermont, if we were in Florida or in Texas or somewhere else where people are passing these ridiculous bills about “don’t say gay,” my own children would be in school being ashamed or being made to feel ashamed of their family.

This is about real people. This isn’t about some slogan.

Madam Speaker, it shouldn’t be about playing to your base so that you can raise more money or drive people to the polls because you want to make them fearful of Americans who are just living their lives. That is all they want. That is all I ever wanted.

It is Pride Month, and we threw a big party in Vermont last week for pride. One of the young men who helped me organize it told me that the day before this event his car was completely and totally trashed and vandalized. It had hateful homophobic messages all over it.

I was so frustrated and sad that this was how we were ushering in pride. Even more than that, I hated that I could sit with him and say: I have had the same experience. I had to have my car repainted because someone decided to scratch “dyke” into the side of my car.

So I was grateful that I could sit with him, and I thought: Have we learned nothing?

Just the other day in Vermont a poet was harassed at a poetry reading because he is a man of color and he is gay. They basically chased him out of a poetry reading because somehow his poetry was going to be so dangerous for the people of that town.

We are talking about ideas.

Why are we policing ideas?

We have seen this before.

So I am here today, Madam Speaker, because I want you to know that pride is about going through the hard stuff too. It is about not glossing it over with rainbow flags, parades, drag queen story hours, and the things that are celebratory—yes, they are—but it is also about acknowledging that some people are trying to drag us back. They are trying to erase our experience, our identities, and our families.

I could not be more proud to not just represent my community but also all of the Vermonters who support me, who elected me, and who said: Yes, yes, we see the work that you do. We see the compassion that you bring to your work, and it doesn’t matter to us that you are a gay American. You are the right person for the job.

I need my colleagues here to understand that this is about real people. It is about real families. It is about promise and possibility. It is about every single kid believing that they have the right and opportunity every other kid has. It is about how families feel regardless of what their family looks like that the government is not going to come after them and infringe on their personal freedoms.

Pride is a month about freedom, about living your life true to yourself and to have a heart wide-open to the world and inviting other people in to celebrate.

We should have enough room in our hearts. We should make enough room in our hearts. We should be driven by compassion, love, empathy, and basic human dignity.

That is why I am standing up today. Madam Speaker, I love Representative MORGAN MCGARVEY, and I thank him for his leadership.

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Mr. MCGARVEY. Madam Speaker, I can’t do better than the Congresswoman from Vermont, Congresswoman BECCA BALINT, who is not just an extraordinary person with incredible intellect, with incredible ability, with one of the biggest hearts I’ve ever seen, but as you have heard tonight, she is also so brave and so courageous. Do not let the little frame fool you. She is who you want in your foxhole.

I think her story shines a spotlight on something that is true in Vermont, it is true in Kentucky, and it is true across this country; that despite the incredible steps and strides we have taken and made, there is still so much left to do.

Congresswoman BALINT, I know you have been called to public service. I know you have alleviated, not only in Vermont, people’s suffering. You are going to do it here, and you are going to do it for every kid in the country. Thank you also for showing the way.

There are kids in this country tonight who see your speech and your example and know it is possible for them too, which is good. It is not good—it is great. It is a great thing because look at what we are talking about here.

We are talking about kindness and compassion, empathy, caring, inclusiveness, equality. Equality. When we don’t talk about those things, it is the opposite. It is hatred. It is division. It is inequality.

I know in my State, in Kentucky, 24 cities have passed a fairness ordinance. What is a fairness ordinance?

It simply means you can’t be discriminated against in your housing, your employment, or your accommodations. That is the fancy way of saying you get to live where you want to live. You get to work where you want to work. You get to eat where you want to eat.

We couldn’t pass it on a State-wide level in the Kentucky General Assembly.

What does that tell people? It says, in fact, they want to allow that discrimination. Why? Why? Think about the real and practical implications that has.

I talked about Henry, my intern; so full of promise, so full of life. He died by suicide on December 16. It was a Friday. His mom called me as I was sitting in a coffee shop meeting with somebody. I went over to her house that night and gave her a hug.

I knew Henry before I ever knew his mom. His mom served with me in the State senate, she was my colleague.

We hugged, and she sobbed because she just lost her son. Not a statistic. Not a number. Not a trans kid. Her son. Her baby. Her Henry.

Her colleagues all reached out and expressed sympathy and then turned around and passed a truly awful overreaching and heinous bill that targets youth in the State of Kentucky.

An interesting person came to testify. One of our former colleagues, a Republican State rep who just retired and also learned that one of his grandchildren is trans. He admitted he didn’t know how to handle it at first.

You know how you handle your kids or your grandkids? With love.

He testified that he is worried his kids and his grandchild will have to leave the State of Kentucky, where he served as a conservative lawmaker because of the overreaching effects of legislation like what they passed in Kentucky and like we have talked about passing and have, in fact, passed on the floor of this House.

If you don’t know how to deal with these situations in your own family, and you decide the best way to deal with them is love, isn’t that the best way to deal with it for every kid and every family in this country?

Madam Speaker, my colleagues and I have made it very clear tonight that we will not stand for these extremist attacks against the LGBTQ community.

We will not let the majority threaten to legislate LGBTQ people out of existence and let them know that their harmful, extremist bills have real-life consequences.

We must and we will do everything in our power to support our LGBTQ+ community. We will show understanding over ignorance, kindness over callousness, and inclusivity over exclusion. We will save lives. We will work toward that more perfect Union.

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

JOYS AND CONCERNS

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

GENERAL LEAVE

Mr. ELLZEY. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks.

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

There was no objection.

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

Madam Speaker, as you know, from time to time I address the House floor with my version of a speech that my

childhood pastor would give every Sunday called "Joys and Concerns."

During his remarks, he would highlight some of the remarkable things that members of the church were doing and some of their many accomplishments.

He would also take this time to bring up prayer requests. It served as an opportunity to unite as a congregation and pray for our community and those in need.

Today, the community that instilled this tradition in me needs our prayers as last Thursday, my childhood home, Perryton, Texas, was hit by a deadly tornado.

In the 11 minutes the tornado was on the ground, it left three dead, hundreds injured, and hundreds of homes destroyed.

My office obviously has received an outpouring of prayer requests, both over the phone and through my website for the people of Perryton.

While it may be different from my usual order, I start this "Joys and Concerns" speech with asking everybody to keep Perryton and their people in your hearts and minds and prayers going forward.

I also ask that as weeks go on that you continue to keep them, along with the first responders, community leaders, and volunteers, in your prayers.

Several weeks ago, I had the opportunity to go to Hillsboro, Texas, a city in my new district. I learned a lot about Hillsboro while I was there.

It is a very welcoming community, full of people who love their country, so much so that the local community college, Hill College, has on its campus the Texas Heritage Museum.

Out front is a small memorial, and during my visit, I spent some time there. On that memorial, they honor every Medal of Honor recipient from Texas.

The Medal of Honor is the Nation's highest military award, and only U.S. servicemembers who distinguish themselves through conspicuous gallantry and intrepidity at the risk of life above and beyond the call of duty can receive the medal.

There I learned that the Sixth Congressional District of Texas in its current form has nine Medal of Honor recipients.

Due to time constraints, I will only address one today, but we have nine of them—nine Medal of Honor recipients from the Sixth District of Texas. On my next occasion, I will reach the other eight.

The first I bring up is First Lieutenant Jack Lummus. He was born on October 22, 1915, and served our Nation during World War II.

A little known fact is he couldn't graduate from high school because the cost was too high. He played some semi-pro ball. He finally went to Baylor and was an all-star baseball player and football player there.

He was playing professional football when December 7 happened, and he

signed up to join our Nation's military. Ironically, he was attempting to be a pilot and in flight training was a natural pilot. On taxiing back, he ran his airplane off the taxiway. They booted him. He went back to playing football, but he signed up to be a marine.

Jack received the Medal of Honor as a leader of a rival platoon attached to the 2nd Battalion, 27th Marines, 5th Marine Division, in action against enemy Japanese forces on Iwo Jima in the Volcano Islands on March 8, 1945.

Resuming his assault tactics with bold decision after fighting without respite for 2 days and nights, he slowly advanced his platoon against an enemy deeply entrenched in a network of mutually supporting positions.

Suddenly halted by a terrific concentration of hostile fire, he unhesitatingly moved forward in his front lines in an effort to neutralize the Japanese position.

Although knocked to the ground when an enemy grenade exploded close by, he immediately recovered himself, and again, moving forward despite the intensified barrage, quickly located, attacked, and destroyed the occupied emplacement.

Instantly taken under fire by the garrison of his supporting pillbox and further assailed by the slashing fury of hostile rifle fire, he fell under the impact of a second enemy grenade.

Courageously disregarding painful shoulder wounds, he staunchly continued his heroic one-man assault and charged the second pillbox, annihilating all the occupants.

Subsequently returning to his platoon position, he fearlessly traversed his lines under fire, encouraging his men to advance and directing the fire of supporting tanks and placing suppressive fire against hostile troops.

Jack lost both legs and lost his life on Iwo Jima, a man with a great deal of promise. He is interred in Ennis, Texas, and he is a local hero.

The greatness of America comes from her people, and the best of us are men like Jack Lummus. Next time I talk, I will talk about the other eight.

As we talk about divisiveness and bad times in our country, I want you to know that we have great Americans—and have throughout our history—serving us in times of war and making us the great Nation that we are.

All we ask when we fight for another Nation overseas is a small plot of land to bury our dead. This is a debt we owe not only to those who have fallen in battle but to all those who choose to serve on our Nation's volunteer force.

As the years go on and our Nation grows, we must continue to ask the best of us to make sacrifices to protect and defend the United States.

My district is home to 30 different high schools, and within those 30 schools, there were 134 brave young men and women who raised their hands and said, here am I. Send me.

Within the coming months, they will be joining our Nation's military, and I

take a moment to recognize their sacrifice.

Mildred High School: Kolton Sumrall, Army; Charlie Vega, Army; Bryan Morgan, Army; Lincoln Kerr, Navy.

Corsicana High School: Michael Dunn, Marine Corps; Frankie Medrano, Marine Corps; Ionart Sorim, Marine Corps; Diego Rodriguez and Bryan Monge, Marine Corps.

Cayuga High School: Garret Fitzpatrick, Army.

Fairfield High School: Noe Espinoza, Army; Tristen Stephenson, Army.

Whitney High School: 'Desire' Hamling, Marine Corps.

Frost High School: Jacen Stanford, Army.

Arlington Sam Houston High School: Dillon Nichols, Army; Devin Moreno, Alan Najera, and Armando Rafael Hinojosa, Marine Corps.

Slocum High School: Camron Clark, Marine Corps.

Palmer High School: Haley Thomas, Army National Guard.

Covington High School: Mia Napps, Air Force; Colin Berry, Army; Calob Smith, Air Force.

Grandview High School: Dean Ryder Williams, Navy.

Wells High School: Jeremiah Lewis, Marine Corps.

Jacksonville High School: Elijah Danforth, Angel De Le Luz, and Joshua Gaytan, Marine Corps.

Elkhart High School: Nicholas Goodrich and Ashlyn Wilson, Navy; Tara Herod, Air Force.

Midlothian High School: Nolan Rhew, Navy; Shaun Dean and Rome Hernandez, Marine Corps; Ty Long, Army; Jacob Regalado and Cayden Rollins, Marine Corps; Ryan Schrank, Navy; Kyler Sickler, Army; Joshua Wyman, Texas Air National Guard; Samantha Zuckero, Army National Guard.

Neches High School: Jason Bammel and Trevor Pulliam, Marine Corps.

Rice High School: Diego Barcenas Mora, Marine Corps.

Maypearl High School: Benjamin McGlaufflin, Marine Corps; Adam Bell, Navy; Zechariah Mitchell, Texas National Guard; Langston Watson, Coast Guard.

Waxahachie High School: Elijah Jaquan Wheaton, Cheryl Desirae Romano, Abigail Faith Modgling, and Jorge Alberto Vargas Ponce, Marine Corps; Faith Nicole Powers and Kaylee Nicole Voigtlander, Army.

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Rusk High School: Kiera Beck, Marine Corps; Matthew Plata, Marine Corps; Aaron Wilde, Air Force.

Westwood High School: Ayden Coker, Marine Corps Reserve; Emilio Martinez, Army National Guard; Nathan Powell, Army National Guard; Jazzmin Gante, Navy; and Diego Castillo, Navy.

Arlington High School: James Webb, Army; Alonso Robles, Austin McGee, and Abraham Vela, all three Marine Corps.

Henry Suggs, Army, from Frankston High School.

Alvarado High School: Trapper Peel, Air Force; Jaxen Cheek and Trey Reuland, Army; Andres Sanchez, Marine Corps; Dylan Brown, Army.

Venus High School: Eduardo Gabriel Acre Perez and Donte Lamont Rising, both in the Army.

Hillsboro High School: Leonardo Lopez Hernandez, Marine Corps Reserve; Gabriel Pineda, Marine Corps Reserve; and Alejandro Sanchez, Marine Corps Reserve.

Waxahachie High School: Brandon Ortiz, Marine Corps; Garrison Escobar, Marine Corps; Karolina Suarez Melendez, National Guard; Caezar Santiago, Air Force; Gregory Schaefer, Williams Jayden, Gregory Fleming, Zachary Fleming, Army; Jeremiah Moore, Navy; Michael Newkirk, Navy; Samuel Rodriguez, Army National Guard.

Midlothian Heritage High School: Jack Hammon, Texas Army National Guard; Emily Dewey, Air Force; Patrick Hoekstra, Army; Jose Mancera, Navy; Baron Cantrell, Navy; Chase Wiese, Navy.

Waxahachie Global: Matthew Hughes and Braxton Soukup, Army.

Mansfield Legacy High School: Jessica Rosalez, Navy.

Mansfield Lake Ridge: Gerardo Carbajal, Marines; Caden Chandler, Air Force; Ashlee Ojo, Navy; Desmond Jones, Army; Andre Boyd, Marine Corps; Tyler Beller, Marine Corps; Carter Bustos, Marine Corps; Kieseane Cook, Navy; Logan Fortenberry, Marine Corps; Kyrianna Harris, Navy; Anne Oyerinde, Army National Guard, along with her friends Dayana Quijano and Sierra Santiago; Linnea Swanson, Air Force; and Kamille Todd, Army.

Mansfield Timberview High School: Jamia Major, National Guard; Jaimez Eichelberger, Navy; Danielle Rhymes and Shelby Balossa, Air Force; Elenna Ponce, Navy; Nikolas Sanchez, Army.

Mansfield Summit: Dyneaya Thomas, Air Force; Achilles Lopez, Air Force; Adrian Contreras, Marine Corps; Clifton Kersenbrock, Marine Corps; Alexa Martinez, Army National Guard; Mia Wilson, Air Force.

For Mansfield High School: Justin Ware, Air Force; Zachariah Castillo, Navy; Leila Egleston, Marine Corps; Evan Esquivel, Marine Corps; Jonathan May, Army; Braylon Mitchell, Navy; Shaun Nguyen, Air Force; Brielle Pickering, Marine Corps.

Madam Speaker, if anybody has any questions about the future of our Nation, 134 young men and women from District Six just this year enlisted to serve this greatest Nation that has been seen on the face of this Earth.

Occasionally, some people will tear this Nation down for what she stood for, her past, her future. For me, why would anybody sign up in an all-volunteer force if we were anything but exceptional?

I am so very proud of these young men and women in this day and age when we hear nothing in the press except the dire straits that this country

is in. Well, somebody believes in it, and these 134 people certainly do, along with the 31 people who applied to the military academies. I will say to them all: I am very proud, and our future is bright. Don't listen to any of the naysayers.

Ecclesiastes 1:9 says there is nothing new under the sun. Jeremiah 29 says only I know the plans I have for you, and they are great plans.

Next, I recognize some of the members of our community that have gone above and beyond.

I congratulate Aiden Hunter on being selected to represent Texas 4-H at the National 4-H Conference this year. Agriculture and farming are the backbone of this great Nation, and I am proud that he is involved in Ellis County 4-H. Organizations like this are helping to prepare Aiden to be a future leader not only in agriculture but in life.

I congratulate Alyssa Anderson on achieving the Girl Scout Gold Award. There are few accomplishments that carry as much prestige and respect as this honor. The commitment, tenacity, integrity, and work ethic that are required to achieve the Gold Award are invaluable qualities.

I congratulate Amy Tidwell and the Corsicana Main Street team on being awarded the President's Award and People's Choice Award for cities under 50,000 population by Texas Downtown for their video series "New Faces, New Places." Departments like theirs are essential to downtown development and revitalization, and I thank Amy and her team for their commitment to serve our community.

I congratulate Archie Gerbine on receiving the Donnie and Karen Pickard Heroism Award. I thank Archie for not only choosing to preserve, protect, and defend the people of Alvarado but also for taking on the important role of community leader, role model, and servant to others. I thank Archie for his continued dedication to the city of Alvarado and the State of Texas as a first responder.

I congratulate Ashley Thompson on being awarded the Unsung Hero Award from the Jacksonville Chamber of Commerce for 2022.

I congratulate the 2023 Maypearl Panther baseball team for their third-place finish in State, and I congratulate them for breaking the school record for total wins and finishing their season with a trip to Round Rock for the State tournament.

I congratulate Becky and Terry Hill on earning the Mabel Frame Award from the Waxahachie Chamber of Commerce. I thank them for their commitment to serve our community. Our community is lucky to have people like them who have dedicated time to an event that welcomes so many people. C/10s in the Park has become one of Waxahachie's prized tourist attractions and is well deserving of the Mabel Frame Award.

I congratulate Cassie Wilbur on being awarded the DAISY Award for Extraor-

dinary Nurses at UT Health Jacksonville. This award is a tribute to Cassie's courageous and selfless acts working in healthcare. I truly appreciate all the work Cassie does in the ER, saving lives in the Jacksonville community.

I congratulate Catarina Palladio on earning first place all around at the USAG Region 3 Level 8 championship in the Junior C division. Her commitment and dedication to her sport have been shown through her recent success at the competition. It can't be easy being a full-time gymnast and remaining a straight-A student, but her work ethic is ensuring her bright future.

I commend Dale Linebaugh for his receipt of the Anderson County Sheriff's Office Life-Saving Award and his immediate response to help those in need.

I congratulate David Joseph on earning the Earhart Award with the Civil Air Patrol. All of his hard work and dedication are a reflection of this prestigious award. I commend David on all of his achievements thus far in the Civil Air Patrol, 4-H, and archery.

I congratulate Dylan Starkey on having his book "Powers" published. It is always exciting to hear about the talented young students in our community that commit time and dedication to leaving a positive impact on their city for many years to come.

I congratulate Eli Bierman on winning the State championship in wrestling at the 132-weight class. That is an incredible accomplishment. Eli's hard work, hours of practice, and devotion to his sport are reflected in his success.

I congratulate Elizabeth Norwood on her livestock entries winning Supreme Champion Heifer, Reserve Grand Champion Market Steer, and fifth Overall Market Steer honors at the Arizona National Livestock Show. That is an incredible achievement, and I think Elizabeth should be providing beef for our entire Nation with that kind of award.

I congratulate Officer Jack Daniel on beginning his career with the Hillsboro Police Department as an officer. Our community is very fortunate to have Officer Daniel take on this role, and the citizens of Hill County will benefit as he continues to progress in his law enforcement career.

I congratulate Jerrilyn Bowman on receiving the Anderson County Sheriff's Office Life-Saving Award. Her quick thinking, training, and calm reaction saved a life, and that is something she should be proud of.

I congratulate Julianna Dublin and Julia Burnham on achieving the Girl Scout Gold Award.

I congratulate Kaden Lyles on earning the General Billy Mitchell Award for the Civil Air Patrol. All of Kaden's hard work and dedication are a reflection of this prestigious award. The time and commitment Kaden has put into this award is truly commendable.

I congratulate Karen Koop on being awarded the Texas Governor Beauford Jester Award this year by the Texas

Veterans Day Parade Committee. This honor recognizes Karen's selfless commitment to community and veterans and will have a lasting impact for years to come.

I congratulate Karson Tompkins on winning the State championship in wrestling in the 190-weight class. That is an incredible accomplishment.

I congratulate Kendyl Wilson on winning first place with her submission to the Texas Rural Education Association's art contest.

I congratulate Kim Boales on being awarded the James Acree Award this year by the Texas Veterans Day Parade Committee.

I congratulate Kimberly Cantu and Mansfield ISD on being named to Forbes' list of America's Best Midsize Employers. Being recognized on a national level is an amazing accomplishment. I thank Kimberly for her commitment to Mansfield ISD.

Madam Speaker, I have more folks that I would like to point out, but I am short on time today. I will leave you with this: We have some incredible citizens in District Six. I am incredibly proud to serve them.

Madam Speaker—you also being from Texas—I love my State, and I love my district as you do, as well. It is a tremendous privilege to be able to announce these folks on the floor and honor them in the way that they deserve.

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

BIDEN ADMINISTRATION MADE AMERICA POORER

The SPEAKER pro tempore. Under the Speaker's announced policy of January 9, 2023, the Chair recognizes the gentleman from Arizona (Mr. SCHWEIKERT) for 30 minutes.

Mr. SCHWEIKERT. Madam Speaker, I have a lot of boards. I am going to try to get through them as fast as possible. I wish there was some way you could set off an alarm if I start speaking too fast because I always feel guilty when I do that. Once again, I have had far too much caffeine.

I actually want to walk through a couple of things. I meant today to be a day where I was going to come with things that were happy and hopeful and look at these great disruptions and that we can crash the price of healthcare. I am going to have some of that, but once again, I think I need to actually reset some of the math, so we are going to walk through a few of these just because I am sort of enraged when I hear the White House put out materials and my brothers and sisters on the left put out materials that talk about this wonderful economy, the Biden economy, the Biden economics.

Let's actually deal with some real live math.

Amortized change in real disposable personal income per capita, under President Trump, it was amazing. It went up 5.1 percent. Under President

Obama, it went up 1.2 percent. Under President Biden so far—and this is annualized per capita—your income, if you are an average American, is down 4½ percent. You are poorer today. You are poorer today than the day President Biden took office.

That is the left's idea of a wonderful economy? Come on, these are people. You think actually there would be this passion behind these microphones, particularly on the other side, saying something is wrong out there. There is inflation. Salaries haven't kept up to the inflation. Our spending and some of the things the Fed did set this off. We care. Instead, they just lie, cover it up, and say things that just aren't true.

Let's go into this a little more. There is just another way to calculate when you start to do change in real average wages for baseline middle-class workers. We have actually done adjustments on this for raises of income.

Let's say, you know, you are that truck driver. Your wages have gone up, but inflation has gone up more. You are 3½ percent poorer now. You are poorer today than the day before Biden took office.

Now, the fascinating thing is those 4 years of Trump—whether you loved the guy or don't love him, I don't care. The math is still the math. Your real purchasing power, you are up 9.8 percent.

Do you see the delta here? Yet, how often do you hear this from the talking heads on cable television or in the print press here in Washington, D.C., that Americans, the working population in this country, you wonder why they are angry. They are poorer today than they were a couple years ago. As I often decry at this microphone: Is that moral?

Now, you can make excuses for why it is, but we have these debates here, and it is like our friends on the other side won't admit America is poorer today because of what they did.

Now, we have to start dealing with the other side of this equation. Think of this: Because of inflation, America is poorer, something that is really hard for many people to process in their head.

You do realize you and I have lived through probably the largest tax hike in modern history over the last 2 years. You are going, what? What do you think inflation does?

Do you remember your high school economics class? Who does inflation help?

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Borrowers. Who is the biggest borrower in the world? The United States.

Who does it hurt? Workers and savers.

So if you are that saver, you have been saving for your retirement, for your kid's education, or you are out there busting your backside, the fact of the matter is inflation devalued that savings.

Who benefited? Who got that value? The borrowers. Who is the biggest bor-

rower in the world? We are. This government.

You have been taxed and that wealth was transferred to basically, where we will pay down the future debt now with inflated dollars. If we don't take on the U.S. sovereign debt, that is how you do it.

It is not a crash. This isn't new. This has happened for thousands of years. Governments spend and spend and spend and borrow, borrow, borrow, and then when it is time to pay it back, you just inflate the currency. Just turn on the printing presses.

So let's talk about this year. You do realize the wheels are falling off? So May 2022, functionally, a year ago, the 2023 budget, which is what we are all in right now, we were supposed to borrow about \$980 billion. That was the math a year ago. Today, we are closing in on \$1.18 trillion.

We functionally doubled the projected borrowing for this year, this fiscal year, over the last 12 months. What has gone wrong?

This type of movement—CBO is often not 100 percent perfect, but they rarely, rarely, miss a number by 100 percent.

What happened? Well, a handful of things happened. Healthcare costs have skyrocketed. I was here a couple of weeks ago and I was showing this chart that basically said Medicare costs—Medicare, just Medicare—were up 16 percent in the first 7 months. There are a couple of inputs on that, there are delayed surgeries, procedures, medical inflation—2, 2½ times, depending on your market—financing costs of the debt.

You have got to understand, it is not just the, functionally, \$1.8 trillion. The number printed on here is 1.79. We think it is going to be a little over \$1.8 trillion is borrowed. That is going to be new issued debt.

But what about the several trillion dollars of debt this fiscal year that has to be refinanced? People forget that.

So you get the higher interest rate on the new debt, and then the—off the top of my head I don't know the exact number. Let's pretend it is \$5 trillion, \$7 trillion of bonds, instruments, other things that come due that have to be refinanced now at the higher interest rate.

We know in the first 7 months—so, 2 months ago—we had already spent well over an additional \$100 billion in interest. Meaning, by the end of the fiscal year you are probably another quarter trillion dollars in financing costs.

The third thing that has happened is some of the tax receipts have fallen fairly dramatically. One of the numbers from a month ago was tax receipts were down about 10 percent. A lot of that was capital gains taxes. Because are you going to go sell the thing you have a gain on, whether it be your house, a building, your stock, whatever it is, where you would be paying capital gains if most of that gain is inflation?

So are you going to go sell this and buy something over here to replace it?