

hope the press corps pays a little bit more attention to this invasion.

ENDING AFFIRMATIVE ACTION IS MEAN-SPIRITED

(Ms. JACKSON LEE asked and was given permission to address the House for 1 minute.)

Ms. JACKSON LEE. Mr. Speaker, I rise today to join my colleagues in the Congressional Black Caucus, and I will continue to work with them and proceed to analyze the very wrongheaded decision that was made by the United States Supreme Court on the question of affirmative action.

I thank the gentlewoman from Florida, the gentleman from New York, and, certainly, the gentleman from Nevada for their leadership.

I rise today as a clear recipient of affirmative action, particularly in higher education. I may have been admitted on affirmative action, both in terms of being a woman and a woman of color, but I can declare that I did not graduate on affirmative action. This is my personal story, but as I read the Supreme Court opinion led by Justice Roberts and a number of Justices reading their opinion aloud, they really skewed and misdirected what affirmative action is.

Affirmative action is affirmatively selecting out of the group excellent persons who happen to be people of color who would not have been noted, recognized, or accepted heretofore, and that is evident because that did not happen in the 20th century, in the 19th century, when African Americans, in particular, were not admitted to institutions of higher learning such as Ivy League and other schools.

This very mean-spirited decision will close the door of opportunity to many, from Latinos to Asians to African Americans to Anglos.

My plea tonight is that this Congress looks squarely at ensuring that America and her cities are open to equal opportunity and that, affirmatively, we ensure that everyone has a seat at the table of empowerment.

HELPING TO REPAY VETERANS

(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, I represent nearly 50,000 veterans across North Carolina's First Congressional District, more than 10,000 of whom sustained injuries while serving our country.

Because of their sacrifice, I introduced a bipartisan Veteran Caregiver Application and Appeals Reform Act of 2023, or the CARE Act of 2023, for the specific purpose of helping to repay our veterans who can never fully be repaid.

The CARE Act, introduced with Congresswoman JEN KIGGANS of Virginia and Congressman JUAN CISCOMANI of Arizona, allows veterans service orga-

nizations and other accredited agents to advocate for disabled veterans while directing the VA to hire medical specialists to review applications.

We must allow servicemembers who nearly died for this country to assess the resources they need to apply for assistance. We must always keep our country's promises to our heroes in eastern North Carolina and across this Nation.

MATH AND THE U.S. DEBT

The SPEAKER pro tempore (Mr. JAMES). 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, tonight, I am going to actually have one positive and lots of things that are just terrifying, so let's have some fun with some math.

Mr. Speaker, we often start with this board just because it helps everyone sort of visualize what we are talking about. A couple of weeks ago, I actually beat up on some of the Republican ideas in regard to where the debt was coming from. Tonight, I am going to beat up on some of my brothers and sisters on the left on tax proposals and how little they actually do, but first, if you are not terrified right now about what is going on with U.S. debt, you don't own a calculator.

I have used this board for years. It is actually the 2022 board, but the concept is really simple. Mr. Speaker, you see this blue and the green. That is all we vote on. This wedge right here, that is all we get to vote on. That is what we call discretionary. The red is mandatory. That is Medicare, Medicaid, Social Security. Those are the things that are on a formula. Recipients get those because they worked a certain number of quarters. They get those because they turned a certain age, are part of a certain Tribal group, or fall below a certain income. These are formula-driven.

This wedge over here, defense and nondefense discretionary, when we were here a couple of weeks ago, our math said every dime of that discretionary, defense included, was going to be on borrowed money this year.

The Supreme Court made its ruling in regard to student loan debt. That backs off roughly \$300 billion of spending this year. We are having to redo the interest calculations because of what happened in interest over the last 10 days, and then there is the discussion of what we call paying back the extraordinary measures.

When we were having the battle over the debt ceiling, one of the ways they kept the government running is they borrowed from all sorts of trust funds. Well, now they have to sell lots and lots of debt. Remember when we borrowed a trillion dollars in a week? That was actually selling bonds to function-

ally pay back those extraordinary measures, and I am going to show some charts on that. Those bonds are now at the much higher interest rates. I haven't had the time to actually do those calculations.

The good news I am going to show on a chart is we may not borrow \$1.8 trillion this year. It could be \$1.5, \$1.6 trillion. I am a little more dour. I think it is going to be closer to \$1.7 trillion. We haven't done all that.

The point of the matter is, give or take a couple hundred billion dollars, all discretionary is pretty much borrowed this year. Think about that. If you are part of the brain trust that walks in—this is me beating up on myself and some of my friends—you walk in and say that we can balance the budget by getting rid of foreign aid. A couple of weeks ago, I showed the chart. That is like 12 days of borrowing.

Let's play a game. In your head right now, the last 12 months, how much have we been borrowing per second? What is the burn rate? What is the borrowing rate the last 12 months, not the fiscal year but the last running calendar 12 months? What have we been borrowing per second?

If you said \$63,000 a second in your head, you are really good at math because, in the last 12 months, we have borrowed \$2 trillion. That is over \$63,000 every second.

There is a delusion that debt doesn't matter. Maybe it doesn't matter until it does. When it does, it is the poor and the working middle class that are getting their heads kicked in. It is immoral what is going on here.

□ 1930

In 9 years, when the Social Security trust fund is empty—and I am going to show the trust funds in a little bit—and grandma takes a 25 percent cut in her Social Security check, we double senior poverty. Is that moral?

Once again, you have heard me gripe about that, when the President stood behind that podium and made it toxic to have an honest conversation of trust funds being empty.

Remember, the Social Security trust fund will be emptied in this 10-year window. The transportation, the highway transportation trust fund is empty in just a couple more years. The Medicare trust fund is empty.

How many times today did you see people get behind these microphones and talk about the math?

Last week, when we were at home, I had a great conversation with a reporter from one of the big cable news networks. She had all sorts of questions, but they were personality, who's fighting with who, who doesn't like who. I stopped her and said: Do you realize how much of this year's discretionary spending is borrowed? She said: Yes, David, I watched part of your speech the other day. Understand, none of my national audience cares. My producers don't care.

Dear Lord, I hope that is not true, because it is the single thing that wipes out a republic.

Look at what has happened over history. The debt is what destroys you. Maybe that is why we are terrified to talk about it.

Once again, why this was important, is a year ago—let's go back, way back, like a year ago May. This year we were supposed to only borrow about \$980 billion, only. As of 2 weeks ago, our best math—because remember, healthcare costs have gone up dramatically. I think our math in the first 7 months of this fiscal year had gone up—just Medicare had gone up 16 percent. Interest costs had gone up \$130 billion and now continually, because we are at even higher interest rates than that previous calculation, and tax receipts had fallen like 10 percent, substantially because of capital gains taxes.

Who is going to sell an asset when most of your gain is inflation? There are historic precedents that during times of high inflation, people stop selling things because you are going to get taxed on not gain but inflation.

We were calculating that this year's borrowing was going to be about \$1.8 trillion. Now, with the Supreme Court ruling on student debt, take away \$200 billion or \$300 billion from that. That is the good news. The terrifying news, once again, still, is almost all of discretionary spending is on borrowed money.

Let's have some more fun with math. It doesn't really change some of the outside economists' calculations from about 3 weeks ago. CBO basically said: Hey, guys, when you did the debt ceiling deal, you probably pulled down debt-to-GDP by about 4 points. Remember, we were seeing things, we were going to be at the end of the 10-year window, 9 budget years from now, at about 119 percent of debt to GDP. Remember, that is publicly held debt.

Let's make this point. When you see the number, it says there is \$32.5 trillion of debt, a few trillion of that is actually money we borrow from ourselves. This is the money that is in the healthcare trust fund. This is the money that is set aside for future benefits for veterans. We internally borrow that.

Now, we still pay interest on it. When the Treasury borrows money from the Social Security trust fund, we pay interest. As a matter of fact, for years it was actually a spiff. They actually got a little higher than market interest rates. So there is \$2 trillion-plus in the Social Security trust fund, and we are going to burn through that in about 8-and-a-half or 9 years.

For that remaining \$25 trillion, \$26 trillion of borrowing, that is where we are at today, CBO now updates the number saying: Hey, you made the debt ceiling deal. You are basically going to remove about \$100 billion of spending for the next few years on discretionary. Instead of spending \$700 billion, you are going to spend \$600 billion. That

brought us down to 115 percent of debt to GDP.

Then Moody's did their calculation and said with higher interest rates and higher healthcare costs and we believe flat GDP growth, we think at the end of the 10 years we are going to be at 120 percent of debt to GDP. Why that is a big deal is that is higher than during World War II.

The one that terrified me was Bloomberg Intelligence. They actually have a fairly sophisticated data model, like Tax Foundation, like Joint Tax, and others here. CBO has one. The Bloomberg model said, no, you are going to about \$52 trillion of borrowed money, 130 percent of debt to GDP at the end of the 10-year window.

If this is true—please, I desperately hope Bloomberg Intelligence really isn't true, but if you read their notes, it makes sense. There are a couple of things I want to throw out as to why their notes make sense. In 10 years, we are spending about \$2 trillion a year in interest.

Remember, CBO last week put out their long-term estimates. I know we all grabbed it and read it last week when it came out. Remember the little booklet, percentages of GDP to debt? In there are some line items. What is the borrowing? What is the interest cost next year?

CBO, which has been far too conservative on some of these numbers for the last decade, what did CBO say we are going to spend in interest next year? Three-quarters of a trillion dollars next year. My math for this year was about 620, 630. We have one economist with us that says it could be 680, depending on the cost of this recent financing.

What was fascinating is something those of us who care about the honest math don't talk about. In the notes from Bloomberg Intelligence, they said: Hey, guys, you really, really, really need to cut spending. Okay. But do understand, it is not a free option anymore. When Bloomberg came back and said you are going to be at \$51 trillion-plus of borrowed money after 10 years, 130 percent of debt to GDP, think of this: Just the removal of that \$100 billion of spending, got to do—got to pay interest on it and those things—but that is going to lower GDP next year by half a point.

One of the things that goes on here is: We are going to cut this. Fine. We need to reduce spending, but don't think it is a free option that the GDP continues to grow because you have just removed \$100 billion of spending from the economy. Now, you have got to do it. But when you do it, you also have got to adopt other policies that grow.

This is the thing that frustrates me so much around here. We are incapable of thinking about complex answers for complex problems. It is not just cut. You have got to have policies over here to grow, promote investment, promote risk-taking. You don't just get to do one without the other.

It is just sort of like when the left, a couple of years ago, said: Hey, we are going to spend \$1.9 trillion, and then they didn't think it through, and we are going to pay people not to have to work, the economists—even Democrat economists were losing their minds. If you are going to put out that sort of stimulus, you have got to be actually making stuff to sop it up. Then they wonder why you set off inflation.

Let's actually walk through a little bit more of this. This is new board for us. I am just trying to point out a very simple concept. I have done entire presentations on this.

Look at the last 50 years of history. When we have had very high marginal tax rates, we get about 18-and-a-half, 19 percent of the economy in taxes. When we have had very low marginal tax rates, we get about 18-and-a-half, 19 percent of the economy in taxes. You see something? The tax receipts actually are not sympathetic to the tax rate. They sort of fall into this mean.

The concept is, grow the economy as much as possible, and you actually—the bigger the economy, that percentage represents more dollars.

When you start to look at the chart, this black line is revenues. The proper term is receipts. You will notice, if you can run a line, it is always right there about that 18-and-a-half, 19 percent. You see the colored lines here? This green here is just borrowing.

Why is this a big deal? Remember a moment ago, I was starting to show you that Bloomberg and some of the others—CBO is saying, hey, you may get as high as 7, 7.5 percent of the entire economy in borrowing. Bloomberg comes and says, no, it could be as high as 13 percent of the economy in borrowing at the end of the 10 years.

Okay. Let's say CBO is right at 7, and your economy is now growing at 1.7, 1.8. The difference between 1.8 and that 7 or 7.5—and God forbid it is not Bloomberg's 13—that difference is what buries you. Yet, we have lots and lots and lots and lots of history of when we have raised taxes, you get a little pop on receipts, and then it fades back down, because as a percentage of the economy, the economy doesn't grow.

Let's walk through a couple more things. Interest spending is now a key thing in driving parts of the debt. I am going to show a couple boards here showing it is spending and interest. When we say spending, let's be honest. It is mostly healthcare, one of the things we aren't supposed to say out loud, but it is.

This is a complex board. We should actually put it up, but here is where we are. Actually, one of the things that is fascinating with this is you are about to see interest, in just a couple years, exceed defense. The interest payment next year is three-quarters of a trillion dollars. A couple years after that, the interest expenditure for this government will be more than defense. Then you keep looking a couple years after that, it exceeds nondefense discretionary. It will be more money than

that in a couple more years after that. You start to get into 20 years from now, interest is more than Medicare, yet Medicare is the primary driver of U.S. debt. Then at a certain point, it starts to exceed 6.5, 6.7 percent of the entire economy—of the entire economy—just the debt payment of the United States.

This isn't conjecture. This is functionally built in. This is Committee for a Responsible Federal Budget, their math, and I think their interest calculation is too low, but that is actually the chart we have. Understand, you are not at the death spiral yet, but you are getting pretty darn close where healthcare costs go up substantially because we have got 67 million baby boomers.

Inflation has made all the bad, ugly predictions that weren't supposed to happen for years move forward. Now, because of inflation, you have much higher interest rates, because inflation is the devaluation of the dollar, so you have got to have a higher interest rate and then the Federal Reserve trying to have higher interest rates to slow the economy down, particularly now wage inflation.

Healthcare, inflation, interest rates, if we don't get in front of this, if we don't somehow get productivity up, if we somehow don't actually get investment capital to things that are productive—there were some fascinating articles last week about how it is amazing how many factories are being built around the United States with government money. Then the second paragraph is, of course, there is a problem: There are no consumers for the products they are about to make and there are no workers for them.

I will make you a prediction today, and I will buy someone a fancy coffee if they remember this a couple of years from now. We are going to have a whole bunch of government-financed factories—remember the soft nationalization that happened in the previous couple years with Democrat control here. We are going to have factories that basically run at a fraction of their capacity because they can't find labor and there are functionally no consumers for their products.

Remember, right now, the world has a glut of computer chips. It was funny, as this place was passing the CHIPS Act a couple years ago, that same week, or the week after that, *The Economist* magazine ran a major article that basically said, hey, you do understand the economy is actually awash in chips; they are just having a supply chain issue problem of delivery. Our brothers and sisters on the other side believe in a soft nationalization of major industry, and that is what happened.

Let's actually walk through part of the rest of the crisis. This isn't Republican or Democrat. It is demographics. We got old. We got old. It is not Republican; it is not Democratic. It is just the way God made us.

Here is what is happening to the Social Security trust fund. This is, I think, using the number from the Medicare Social Security actuaries. The CBO functionally has the trust fund gone in about 9 years, with grandma having to take a 25 percent cut.

This one is Social Security. You realize this right here, 2028, the highway trust fund is gone. This one here, the Medicare trust fund—remember, Medicare, about 40 percent of Medicare spending comes from the trust fund. The rest comes right out of the general fund.

□ 1945

That part is mostly the hospital portion, and it is gone in about 8 years. This is our reality. What are we going to do? How much taxes are we going to raise here? And how much taxes are you going to do to backfill the Medicare trust fund and the highway trust fund?

If you start to stack all of these requirements and then just the baseline deficit, the amount of the economy you would have to now start collecting in taxes you almost have to double. I don't think there is an understanding of how bad and how fast the numbers are moving away from us.

This is just one of my fragility charts. It basically says that if interest rates continue to stay uncomfortably high—there are some models out there that basically say within the 30-year window—you hit points here. One of the best parts here is if you had a 2 percent increase—and, yes, you have got to calculate it from this—if you had a 2 percent increase from interest rates that we had a year or two ago and you held that for the 30 years, at about 25 years 100 percent of all tax receipts just go to interest.

That is the concept of fragility, how on the edge we are living. And now we are starting to deal with it when inflation starts to shoot up healthcare costs and interest rates start to shoot up. Did I mention three-quarters of a trillion dollars next year in interest, and that is CBO's number before the recent additional spike in interest rates.

I brought this one just because I get this question. Oh, but China owns our debt. No. Actually, Japan is the number one holder of our debt; they hold about a \$1.1 trillion. China has pared theirs back to \$850 billion. They continue to sell off U.S. Treasuries or let them roll off. This is the reality.

The United Kingdom—now, understand, the United Kingdom holding U.S. Treasuries are often acting as the domicile for investors from other places in the world, so that number is often distorted, but that is 668. The reality is that much of the world has been slowly paring back their purchases of U.S. sovereigns. Think about that.

This means much of this debt we will have to finance internally. It is the savings. It is your pension. It is the capital that we build up to grow the

economy to pay for your retirement and pay for your kids' college. Much of that now is being ultimately borrowed by the U.S. Government.

What happens at the end of the decade when they have to turn on the printing presses because they don't have enough buyers at an auction? Is it the rest of the world? Yes. The rest of the world would probably go into recession or depression. We would get wiped out.

I am not one of those that believes there is a crash coming; it is more the rot that comes. You inflate the dollar, inflate the dollar, and people don't understand inflation. Inflating the dollar is a type of tax.

We devalue your savings and then the value of the debt actually gets paid back with inflated dollars. It becomes a transfer of your wealth. It becomes a transfer of your wealth to government. That is the really sneaky evil of inflation. It is actually a wealth transfer. It is a tax. In the last couple years has been one of the biggest taxes in modern history. People don't know it.

We have made America poorer. If you want to know why the working middle-class, the working poor are really cranky, it is because they are poorer today than they were a couple years ago. It is inflation. Their wages haven't gone up as fast.

I do this chart just to basically beat up my own side and sort of make a point. If you do a baseline number—and here is one of the great scams going on right now in budgeting. We are ticking along, economy is growing phenomenally well, the poor are getting less poor. There are really good things—income inequality is shrinking. There is some of the greatest shrinkage of food insecurity.

The 2017 tax reform happens and we have this remarkable growth with no inflation. The pandemic hits and spending goes way up. And now we are actually starting to rebuild our budget, but we are often using the inflated base from the pandemic.

The way you actually look at honest math is pick a benchmark here, go back a decade, go back two decades, go back three decades. It doesn't matter, just pick a date. Then say, here is the budget, and we are going to inflation adjust it. How much would the 2022 budget be if we just inflation adjust it? How much higher would this be than the baseline?

Simple.

Nondefense discretionary is up 154 percent and defense is up 35 percent. When someone tells you, you say, well, discretionary spending is pretty flat. It is flat from the last couple of years, which were dramatically higher. But if you see the charts—I know this is uncomfortable, and I am not making a lot of friends by sharing this—but the reality is nondefense discretionary is up dramatically from its inflation-adjusted trend line. It is math. It is the truth.

Let's have a little more fun here. This is my one shot at inflation—actually, two shots at inflation—I have another board. I do need to update from the unemployment number from the end of last week that actually had some pretty good wage growth in it. This number may shrink a fraction of a fraction, but that was actually positive to see.

If you want to understand why much of the population is cranky right now, it is because they are poorer. Under President Obama, real wage—let's phrase it the right way—percentage change in real average weekly earnings. This is for production-type workers. This is for our brothers and sisters, the classic middle class, and BLS gives us a great dataset here.

Under Obama, over that time, he had about a 4 percent growth in real wages adjusted for inflation. Under President Trump it was 9.8. It was a remarkable growth in real wages adjusted for inflation. So far, at this moment under this administration, you are 3½ percent poorer. It is just math. Much of this is that wages are up but inflation is up more. It just is what it is.

There is another way to calculate it that if you actually look at it and you go back to the BLS numbers, if you look at the change in real disposable personal income per capita, you adjust it per person, today, the average working American is 4½ percent poorer.

You feel that.

I also argue it is immoral. Transfer payments aren't a fix. It is a Band-Aid that ends up making the wound worse, but that has actually been the solution that keeps being offered around here.

Back to something that is really uncomfortable to talk about. There is a reason for pulling this chart right now. This chart now is almost 2 years old and the numbers are much worse. Over the next 30 years, we no longer expect about \$116 trillion of borrowing. We now expect it to be closer to \$130 trillion.

And if you want to tell the truth about it, three-quarters of the borrowing is Medicare and one-quarter is Social Security. And that is if we choose to backfill Social Security, which you already know the moral dilemma we are walking into—a 25 percent cut.

We had a President stand behind that podium and made it almost toxic for my brothers on my left and folks on our side to have an actual honest conversation about the math because it is a great campaign issue because the public doesn't understand it. The math basically said the rest of the budget is in balance because this is where all the demographic growth is.

Remember how many times you have heard people say that 10,000 Americans turn 65 every day?

In 2024, it is 12,000 Americans that will turn 65 every day. For those of you with a calculator, take that 12,000 and multiple it by 365. That is just the new additions to the Medicare rolls. You start to understand the math.

Let's have a little more fun there. I often end up with discussions when I do certain group things at home, and say, well, you know, tax rich people more. Okay. Fine. A point of reference—our brothers and sisters on the left and the President have said that people that make \$400,000 and below will not be touched. Okay.

Mr. Speaker, \$400,000 and up is 2 percent of the population and most of them live in Democrat districts. Maybe as Republicans we should stop caring. They live on the coasts and most of that population lives in Democrat districts. Fine, it is your voters, but it is only 2 percent of the population.

Do you actually believe when we are projected to have a \$2.5 or \$2.6 trillion-a-year borrowing at the end of the 10-year window—nine budget years from now the annual borrowing will be over \$2.5 trillion a year. That is CBO's number from last week, and I think it underestimates interest costs. You are going to finance that on 2 percent of the population. Okay.

Let's walk through why that mathematically doesn't work. Why this board is important is because it is a distribution, a share of individual income versus a share of Federal income tax.

What is fascinating is upper income—if you start to look here, take the populations at \$100,000 and up, they pay the vast majority of income tax. They have very high percentages of their share of income until you get to the really wealthy—functionally here. If you can see this blue line here, that is the percentage of total income. This is the amount of taxes they are paying.

If you are one of the people who makes a million dollars—which I would like to meet a few of them and I would like to become their friends—functionally the percentage of the total Federal income tax they pay compared to others is like 2½ times more.

A bit of trivia—and I dare anyone to walk up to someone from the left and ask them this question. After the 2017 tax reform, was the U.S. Federal income tax more or less progressive?

The trivia answer: The tax model got more progressive, meaning the wealthier were paying a higher percentage of Federal income taxes after tax reform than before it, and half the population was removed from the tax rolls.

How often do we have anyone actually tell the truth about that?

Let's walk through just a couple more of these boards.

Mr. Speaker, may I ask how much time I have remaining?

The SPEAKER pro tempore. The gentleman has 27 minutes remaining.

Mr. SCHWEIKERT. Mr. Speaker, to my friends who have the next time slot, I promise I will talk faster.

Mr. Speaker, I have a series of boards, and I may save these for another week, but it just sort of talks about some of the spending that happened last year.

Do you remember when we were getting the Inflation Reduction Act,

which, come on, let's be honest, was a completely Orwellian name for something that actually boosted inflation.

Remember, we were first told it is going to be a couple hundred billion, maybe \$280 billion of handouts to Big Green Energy for energy companies that do things we want. Then we saw Goldman Sachs say, no, it could be as high as \$1.2 trillion. This one actually has the latest data at about \$659 billion.

□ 2000

Mr. Speaker, do you want to understand why inflation is continuing and why there are factories being built that are going to be empty?

It is the ultimate Keynesian economics without actually demand on the other side. So build the factory but then don't build the mechanisms to actually have supply. This is what happens with the arrogance of us who sit in this body thinking we can manage the economy.

Let's have a little fun here. I am going to be a little caustic on some of these. I know I am going to be slightly mean, but I am just trying to get it through. Let's actually walk through a couple of these proposals.

Let's repeal all the 2017 tax reform cuts, including what we did for low-income folks, the doubling of the deductions and those things. Remember, Mr. Speaker, 10 years from now, we are borrowing about \$2.5 trillion a year. Over the whole 10 years, we get about \$455 billion in over 10 years.

Mr. Speaker, the next time you have a Democrat behind the microphone saying it is the tax reform, then, okay, just repeal it, and when you take away the growth effects, Mr. Speaker, the wage growth effects, look at the number. You get \$455 billion of receipts over an entire 10 years.

Let's actually walk through a couple of other things going on. Proposal: a 30 percent minimum Buffett tax. How many of us have ever heard of the Buffett tax? Remember, Mr. Speaker, we tax income differently from passive income, capital gains, and those things.

How many people have gotten behind the microphone on that side and said it is not fair? Maybe it isn't. Rewrite the 16th Amendment, but go to a 30 percent under that Buffett rule where everyone is paying, and it produces \$66 billion over 10 years, or 0.03 percent of GDP.

Remember, Mr. Speaker, we are heading toward borrowing 7½ percent, or something much more, of the entire economy. This would take care of 0.03.

This is theater. It is not real math. Those are the types of proposals this place likes because they politically poll well, but it is crap math.

Let's do a little more of some of the proposals the other side gives. Eliminate all itemized tax deductions. Okay, \$1.7 billion over the 10. Excuse me. Sorry. I knew I was getting that wrong. \$1.718 trillion over the 10 years. That is real money.

Except we saw some of the boards that if we are borrowing \$2.5 trillion a year, and I get \$1.7 trillion over 10, so it is about \$170 billion of tax receipts by getting rid of all deductions. This is a Democrat proposal. It is real money, but it is nothing. It is just still almost nothing compared to the scale of the borrowing. Remember, Mr. Speaker, we borrowed \$2 trillion in the last 12 months.

Let's take another proposal here. Raise the FICA cap. Just get rid of the cap. Maybe this is the part of this that we should have a debate over, but don't think it solves all the problems. It is more complicated.

What breaks my heart is I actually think letting the Social Security trust fund run out of money is immoral on all of our parts, but we are terrified to talk about it, Mr. Speaker, because you will lose your election if you do. I am an idiot. I talk about it.

Mr. Speaker, if you get rid of the FICA cap, then, over the 10 years, it produces \$2.18 trillion. It doesn't get you there. I think if you remove the caps and you can keep the current benefit formula, Mr. Speaker, then it takes care of only 19 percent of the shortfall.

We have to decide. We are going to be taxed on every dime with the 15.3 percent FICA tax, and if we are going to give people the same formula of benefits, then we are only covering about 19 percent of the shortfall, but that is one of the big talking points on the left, to raise the cap. Okay, but don't pretend it actually takes care of the problem of saving Social Security.

In 2022, tax revenues were \$1 trillion of prepandemic levels. Now, understand, Mr. Speaker, there is a lot of pandemic spending in this and those things, but do understand, it is \$1 trillion. We went from \$3.7 trillion to \$4.8 trillion, a trillion-dollar growth. It is like 20 percent, 25 percent growth in tax receipts prepandemic to postpandemic, yet somehow we are still burning through it.

Go back to a couple of the other proposals, Mr. Speaker.

How about a 50 percent income tax rate on everyone earning \$200,000 and up? Take everyone \$200,000 and up, and we get a 50 percent Federal income tax. Now, on top of that, put on FICA and put on State and local taxes. We are basically \$1.59 trillion, or 0.45 percent of the economy, in additional taxes.

We are heading toward a time when we are going to be borrowing 7½ percent. That is CBO's number. That is the most conservative number, 7, let's call it 7½ percent, and this does less than half a percent going to 50 percent income tax rate on everyone over \$200,000.

We can't pretend that raising these taxes gets us close to the numbers that are necessary.

I have a couple of more boards, and then I will shut up.

Taxing 100 percent of all income over \$500,000 would balance the budget over

the decade. I can show you a dozen Members who have said those things behind these microphones, that we just need to take those rich people making \$500,000 and up and just tax everything additional. It would raise about 5.1 percent of the economy, assuming we don't slow the economy down.

Remember, Mr. Speaker, these are static scores. They are not dynamic. If we take everyone who makes over one-half a million dollars, fine, take every dime of income, and then pretend the economy does not crash on us and does not slow down. The economy stays the same, and then we get about 5.1 percent of the economy in taxes. We are borrowing 7½, so you closed a bunch of the gap.

It is also fantasy that we didn't just blow up the economy.

Let's do a couple of the other fantasies. Raise corporate income tax from 21 percent to 35 percent. Okay, we get \$1.39 trillion over 10, so we get about another \$130 billion a year.

Did I mention we borrowed \$2 trillion in the last 12 months?

However, we could go to a 35 percent corporate income tax and make us not competitive in the world. Remember, Mr. Speaker, corporate income taxes are just passed to you as the consumer, but it makes us feel better.

We have lists of the different proposals our brothers and sisters on the left have given, and maybe there is a need for fixing parts of the tax code. I believe tax codes are living documents because we have to compete with the rest of the world, which is also always changing, but living in the fantasy world that just raising a handful of these taxes gets us anywhere is just not true.

Just as we have some people on our side say that if we get rid of foreign aid, then we can balance the budget. That is 12 days of borrowing.

We have to have our brothers and sisters on the other side stop pretending that if we just tax rich people more, then we will balance the budget.

It is not true. We all know it is not true.

Do we care so much more about not telling our voters the truth because they might not love us anymore? Guess what, Mr. Speaker? They don't love us anyway.

The math is the math. We have a demographic problem in this country. Take a look at where we are at, Mr. Speaker. Think of that. The Social Security trust fund at the end of last year, the very end of last year, held \$2.7 trillion, and that is gone in, functionally, 9 years. This helps us understand the burn rate.

Seventy-five percent of what goes out in Social Security is functionally what comes in on the FICA tax. The 25 percent is what goes out from the trust fund, and that 25 percent is going to chew up \$2.7 trillion over the next 9 years.

Most of these trust funds are gone by the end of this decade. What do we plan to do?

Mr. Speaker, typically, when I do these, I try to come to the end and talk about what we can do with diabetes and obesity and making our society healthier and the effects that would have on balancing the budget, but I have just grown so weary of doing these presentations to show the crashing of our window of opportunity, the scale of the growth of debt.

Remember, Mr. Speaker, we borrowed \$63,000 per second in the last 12 months, and then we get these idiots who say we can just raise this guy's taxes, and we will be fine.

It may make you feel better, Mr. Speaker. You may not like people to earn money. You are allowed to do that but don't pretend it actually solves the problems.

Complex problems require complex solutions, Mr. Speaker, and I worry this place isn't capable of complexity anymore.

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

SUPREME COURT DECISION ON AFFIRMATIVE ACTION WILL HAVE DEVASTATING EFFECTS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 9, 2023, the gentlewoman from Florida (Mrs. CHERFILUS-McCORMICK) is recognized for 60 minutes as the designee of the minority leader.

GENERAL LEAVE

Mrs. CHERFILUS-McCORMICK. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks and include any extraneous material on the subject of this Special Order hour.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Florida?

There was no objection.

Mrs. CHERFILUS-McCORMICK. Mr. Speaker, it is with great honor that I rise today to coanchor this CBC Special Order hour along with my distinguished colleague, Representative JACKSON.

For the next 60 minutes, members of the CBC have an opportunity to speak directly to the American people on affirmative action, an issue of great importance to the Congressional Black Caucus, Congress, the constituents we represent, and all Americans.

I rise today in the wake of the consequential U.S. Supreme Court decision on affirmative action, which will have devastating ripple effects and exacerbate inequities for years to come.

I am a Congresswoman, but one of my other most important jobs is being a mother to two amazing college students. Supporting our children through their admissions process was a frank reminder of my own personal journey. I remembered the blanket of anxiety I experienced when pondering my options for higher education.

Even with excellent grades, would the pronunciation of my last name work against me?