

far, six projects totaling \$61 billion in investments are expected to create 8,000 new jobs in Texas alone.

Since the Chips and Science Act was introduced, more than 50 new U.S. semiconductor projects have been announced, totaling more than \$210 billion in investments. We are just getting started.

I look forward to continuing the work with my colleagues on the Regional Leadership Council and President Biden and his administration to continue to invest in America and to ensure that these laws benefit all Americans—not blue States, not red States, but the United States. We are putting people over politics.

Mr. HOYER. Mr. Speaker, I yield to the gentlewoman from Massachusetts (Mrs. TRAHAN).

Mrs. TRAHAN. Mr. Speaker, I thank the chairman for yielding and for his decision to highlight the unprecedented investment being made in regions across our country.

Over the past 2 years, every single State across New England has benefited mightily from President Biden's Invest in America agenda. We have heard already from my esteemed colleagues on the Regional Leadership Council about the lifesaving healthcare savings that families are starting to feel, the good-paying manufacturing jobs we are creating, and the tremendous strides we are making to close the digital divide.

Each of those is being felt on the ground in my home State of Massachusetts and in every State in the region. Tonight, however, I would like to focus on a singular issue that has disproportionately improved the lives of almost every family in New England—President Biden's bipartisan infrastructure law.

Mr. Speaker, New England is home to some of the oldest roads and bridges in our Nation. In fact, the bridge where the "shot heard round the world" was fired in Concord, Massachusetts, in the district I have the honor to represent, is still standing to this day. Battle Road, which connected Concord to Lexington nearly 250 years ago, is memorialized for folks across the country to come and experience for themselves.

Of course, not every single bridge or road is that old, but there are thousands of these critical pieces of infrastructure across New England that are decades or even centuries old. Due to year after year divestment from Washington, State and local governments have struggled to keep up with increasing repair costs for a long time.

Mr. Speaker, this was a problem I saw play out firsthand as a kid growing up in Lowell. The State came in and built what was supposed to be a temporary bridge, the Rourke Bridge, over the Merrimack River. The plan was to come back and replace the bridge in a few years, but that never happened. The temporary Rourke Bridge is still standing, albeit hardly, 40 years later.

Until we took up and passed the bipartisan infrastructure law, there was

no telling if and when it was ever going to be replaced, but this landmark legislation is delivering \$150 million to finally get this project done. That is the kind of impact this once-in-a-generation investment is having in communities across New England.

In Woodstock, New Hampshire, the Green Bridge on Route 175 was one of the first projects in the country to receive funding from the infrastructure law.

In New London, Connecticut, over \$320 million in Federal funding is supporting the rehab of the Gold Star Memorial Bridge on I-95, a critical corridor that supports more than 42,000 vehicles each day.

Mr. Speaker, by the time the bipartisan infrastructure law has allocated its last dollar in 2027, it will have improved the lives of every single American. It will have made thousands of roads and bridges safer for parents to get their children to school on time. It will shorten commutes, giving workers back precious time from each evening to spend with their loved ones. It will have reduced car maintenance costs caused by crater-sized potholes that are the bane of every family's existence.

This is the kind of progress Presidents of both parties have promised for decades but failed to deliver. However, President Biden and the Democrats in Congress got it done. Bridges large and small, from the iconic Golden Gate to the Basiliere Bridge in Haverhill, Massachusetts, are finally going to be completed because of it.

I am proud of the work we did with President Biden to pass his Invest in America agenda, and I look forward to work ahead as a member of the Regional Leadership Council under Chairman HOYER's tremendous leadership to make sure the bipartisan infrastructure law is successfully implemented.

Mr. HOYER. Mr. Speaker, I yield to the gentlewoman from Illinois (Ms. KELLY), a member of the Regional Leadership Council.

Ms. KELLY of Illinois. Mr. Speaker, I thank Chairman HOYER for his leadership, and I am a very proud member of the Regional Leadership Council, Region 4.

Mr. Speaker, I rise today to acknowledge one of the largest public health threats facing our Nation. Our Nation's children are returning to school and all they should be worried about is acing their next test. Instead, too many children live in fear of the constant threat of gun violence.

The SPEAKER pro tempore. The gentleman's time has expired.

TRUTH WITH MATH

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. Mr. Speaker, as a courtesy and also the fact that the gen-

tleman did a kindness to me a while back—so what goes around comes around—I am going to give Mr. HOYER a couple more minutes to finish his speech.

Mr. Speaker, I yield to the gentleman from Maryland (Mr. HOYER).

Mr. HOYER. Mr. Speaker, I thank the gentleman very much for that, and I am glad a good deed is returned. I will return it again.

Would the gentleman yield to the gentlewoman from Illinois (Ms. KELLY) so she may finish her comments?

Mr. SCHWEIKERT. Mr. Speaker, I yield to the gentlewoman from Illinois (Ms. KELLY) so that she may complete her comments.

Ms. KELLY of Illinois. Gun violence does not need to occur inside a school to harm our children. The stress from living in a community impacted by gun violence has been proven to lower test scores and increase mental health conditions like anxiety and PTSD.

Just last week, I was in a place called Danville in the central Illinois part of my district with 25 young people. The stories I heard were devastating. One young man talked about how two brothers and his father were killed because of gun violence.

Just last week alone, there were 42 shootings in Chicago—a 15-year-old was shot in a park, a 14-year-old was shot while he was riding in a car, and an 8-year-old—think about that, 8 years old—was shot just walking on a sidewalk.

I am so happy that Congress has begun to make progress to combat this public health crisis. We got the Bipartisan Safer Communities Act done, the first time in 30 years that Congress took meaningful action on gun violence.

On August 31, Attorney General Merrick Garland directed the ATF to comply with the Bipartisan Safer Communities Act's licensing requirements for gun sellers. We have made progress, but there is so much more to do.

Democrats are prepared to take these next steps. The American people, young people, are asking us to deliver. We put people over politics when we passed the Bipartisan Safer Communities Act. We can and must do more. We cannot afford to wait.

Mr. SCHWEIKERT. Mr. Speaker, I yield to the gentleman from Maryland (Mr. HOYER).

Mr. HOYER. Mr. Speaker, I thank my friend from Arizona (Mr. SCHWEIKERT) for his courtesy.

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Mr. SCHWEIKERT. Mr. Speaker, Mr. HOYER has been kind to me. There was a while back when we were beating each other up on the floor, I think he gave me more time to finish. Sometimes you remember those things.

Mr. Speaker, I am well caffeinated, and I am angry, so let's actually have some fun on the truth with math. I am terrified what is going on around here because we are making crap up. So let's actually do math.

Mr. Speaker, this is what we were borrowing per second over the last 12 months. Every single second we were borrowing \$72,932. Every second we borrow 72,000, and 20,000 of it is just interest, and it gets dramatically worse between now and the rest of the decade.

There is a punch line here I need you to understand. How many times have you listened to Members walk behind these microphones and do this: Well, I don't get to vote on mandatory spending, I only vote on discretionary. Seriously, you have been here how long, Mr. Speaker? It is our mantra. Well, I vote on defense and nondefense discretionary, and that is like 30 percent of the budget. It is actually closer to 27.

Well, guess what? Every dime we as Members of Congress now vote on is borrowed. It is all borrowed money. Look, I threw together this chart—thank you to the staff—but in the current budget year the appropriation was about \$1.8 trillion, 1.8, 1.3, and in the July update we have spent about \$1.7 trillion on discretionary. This is not Medicare. This is not Social Security. That is this orange part here. We have functionally in the last 12 months we have borrowed \$2.3 trillion.

Does anyone see the math problem?

The 2023 discretionary spending budget was going to be 1 trillion, 831 billion, and we are going to borrow, when this fiscal year is over—my math is encroaching in on \$2.2 trillion, so my staff thinks it is going to be 2.1. You know, what is \$100 billion between friends?

I need you to process what I am saying. If anyone out there is listening, if there is any staffer sitting in your office watching the television, understand everything your Member of Congress votes on, everything is borrowed money.

Tell me, do you remember, it was a year—actually, let's go back where I can say something personal. In February, March I came behind this very microphone and I predicted saying, do you know I think we are actually heading towards borrowing \$1.8 trillion, and I got mocked. I have to apologize, I was wrong. It wasn't \$1.8 trillion. We are heading towards 2.1, 2.2. It is much worse.

You just heard the left talking about how wonderful everything is. Explain to me how in May last year, a year ago, May 2022, we thought the budget deficit for this year would be about mid-800s, 860, \$870 billion, and now we are heading toward 2.2. What happened?

Medicare costs went up dramatically. Tax receipts have fallen. You heard about how wonderful this economy is. Isn't it neat? We are doing all these subsidized projects. The government is handing out money to anyone who wants to build a factory. Yay, a socialized, nationalized economy. We functionally soft nationalized the chip industry. Isn't it wonderful? Think of what is going on. Yet the tax revenues have fallen actually fairly dramatically. Brilliant economics once again from what the left did last year.

Then the third thing no one seems to want to fixate on, that Inflation Reduction Act that they passed, you know, that they were celebrating here, if you even read what the leftwing economists say in their journals, okay, about half of inflation was supply chain stress, and yes, half of it was the excessive spending.

Okay. So the people in my community, unless you have had a 20 percent pay hike, if you live in the Phoenix-Scottsdale area, you are poorer today. You are poorer today than you were 24 months ago. Will the left take responsibility for that? Will they take responsibility for 50 percent of it?

This is the insanity, and the wheels are coming off, and no one else seems willing to come behind these microphones and tell the truth about what is happening.

Every dime we vote on—because remember Social Security, veterans benefits, and those things are on autopilot. They are mandatory. They are earned benefits. They are a formula. No one here votes on them. It is borrowed money. So the old days when you heard Republicans come behind the microphone saying, well, if we would just get rid of waste and fraud, if we would just get rid of foreign aid we will be fine. Foreign aid is about 12 days of borrowing, and I will show you a number of things where Democrats, the left, makes crap up.

The dollar amounts—well, if we would just tax rich people more, if we would just get rid of the threshold on Social Security, I am going to show you it gets nowhere near the types of moneys they misrepresent to you. We won't use the word "lie" tonight. I am going to try to do my best.

All right. We are just going to run through a number of these because I gave away a little time, and I only have a half an hour tonight—actually, I probably only have 20 minutes left—trying to start to demonstrate how fragile we are.

There was a bond auction about 4 hours ago, 5 hours ago of 30-year paper here, and it all sold at the very top of the market, basically meaning if you thought interest rates were going down tomorrow, they are not. You are starting to see actually how fragile we are. We are starting to look at numbers within 10 years. Our interest rate calculations on what we are going to pay on the debt are absolutely wrong. They are absolutely wrong.

We are now starting to see math saying, we may be missing in—9 budget years from now total interest was predicted to be as high as 1.4 trillion, just the interest. I need you now to add another \$315 billion to it, and that difference is just the marginal interest rate increases we have had over the last several weeks.

When you are borrowing \$26 trillion from the public—when you hear the 32, \$33 trillion, a bunch of that is money that we actually borrow from the trust funds, which are also running out of

money. So why this is important: This big red hump here, that is defense spending for 2024. It is like \$820, \$830 billion. This one here is interest, just interest, we are going pay in 2024.

My math says, there is a very high likelihood that the interest this government pays in the next fiscal year will be equal to every dime we spend in defense. Interest will equal the defense budget. So next time you are talking to a leftist who says, if you would just cut defense spending—interest now is equaling defense, and that is next year. That is the budget we are working on right now.

Understand how much trouble we are in. I am going to go through some of these fast because there is not a lot of time, but this one is really important. Almost no one here understands or talks about it. It is not the \$2 trillion we are going to issue as new debt next year; it is functionally the almost \$10 trillion that comes to market next year. We have about \$7.6 trillion that gets refinanced. Those are bonds from years ago that were at remarkably low interest rates. They are coming due.

We are going to bring almost \$10 trillion to market of U.S. sovereign debt next year.

What happens when we bring that debt at these new higher interest rates? Anyone here paying attention?

We have gone off the rails. Well, we don't care. That is math. We don't do math here. This is a math-free zone.

Pay attention to this. This will be a story as we move through next year when you bring \$10 trillion to market, and you have got to convince investors to buy this debt and that they won't get a better rate of return if they go buy a high-quality corporate paper over here or they should roll over their debt and buy U.S. sovereign and at the same time we are going to be issuing a couple trillion also as additional virgin debt.

This is where we are at.

You start to look at—we were doing this calculation a couple months ago, that just by raising the interest by a single point, which we have more than exceeded, you start to look out a few years, and by the 10-year window you might be having a \$3.7 trillion a year shortfall, a deficit of \$3.7 trillion and it is mostly that growth. This is not calculating in the new higher medical costs. This is just basically interest fragility.

This board is important to my Democratic brothers and sisters who basically—the comment I always get is, well, if we just would tax rich people more. Please, buy a calculator. Read some of the documents that your own leftist economists produce because if we would confiscate—I had a lot of caffeine today—next year, if we would confiscate every dime—so you make \$500,000. The next dollar you make we just take it; the government takes everything. So you make \$500,000, give everything up. So the guy that makes a billion dollars next year, we take

every dime of it, that would bring in about a trillion and a half dollars. A lot of money.

This number is already wrong. Before we were projecting a \$1.7 trillion short-fall budget deficit in 2024. Now we are thinking if this year is 2.2 what will next year be? But confiscate everything over \$500,000—how often have you heard, if we just tax the rich we will be fine? That is an absolute fraud. Remember, the number one driver of debt here is not Democrats, it is not Republicans, it is demographics; the one thing we are not allowed to talk about.

We are not allowed to tell the truth. We made promises and we have no cash to keep them. At some point here I am going to set myself on fire after soaking in kerosene. We are going to talk about Social Security and how ugly the basic math is.

Oh, let's actually start that right now. Look, we have put together these slides just trying to demonstrate—on this side over here, these are the taxes you have paid over your lifetime, the average couple, the average couple. The one bar here I want you to get your head around is this orange bar, that is Medicare. Do you see that gap? These are the benefits you receive. That gap from here to here, that right there, that is 75 percent of all future debt. We are not supposed to talk about this because it gets people unelected. But the fact of the matter is unless we have a revolution in delivering the cost of healthcare, the 130—it may be dramatically more now; that number hasn't been updated in a while—of U.S. sovereign debt that we plan to issue over the next 30 years, 75 percent of it is Medicare, 25 percent if we cover the shortfall on Social Security.

I am not going to make you go through that one.

So let's actually have some fun with math. I had a sort of a group discussion. Most of the room were people on the left, but they were very polite. Every other person claimed to have a Ph.D., and we got to the discussion saying, hey, the actuary reports the CBO basically saying 9 years from now the Social Security trust fund is empty. It is empty. So that first year, 2033, \$616 billion is the shortfall. If you are an average couple in America, that is a \$17,200 cut to your Social Security check. We will double senior poverty. How many people have you seen come to this microphone and say, I give a damn about seniors; I don't want to double senior poverty? Have you seen the stories of how many baby boomers are starting to live on the streets in America? The projections—this is an article today, and I think this was actually—God, I am not even sure where this was published—actually, it may have been *The Wall Street Journal* today. Read the article. Understand what is happening. The fragility. Then we are going to tell these people we are taking 25 percent of their Social Security check from them? It is 9 years from now.

But the problem is that first year we are short—let's just do 1 year of math—in 2033, that is \$616 billion.

Let's do the Democrats' suggestion. We are going to tax people over \$400,000. Tax everyone over 400,000, so there is a stone hold. You pay your Social Security, your FICA tax up to \$160,200. Then you don't pay any, but once you hit 400,000, and everything up, you will pay the 12.4 percent Social Security tax. Great. It is \$80 billion. The shortfall is 616, but the Democrats' solution is 80 billion.

Does anyone see a math problem?

So let's go on to the next one. Let's do BERNIE SANDERS' suggestion. Let's get rid of the capital. Every dime you earn you are going to pay 12.4 percent. When you do the dynamic score on it that is about \$158 billion.

Did I mention the first year shortfall is 616? \$616 billion, removing the cap, tax everything, only produces \$158 billion.

□ 1945

What is that? \$437 billion shortfall. What would you like to do? Where would you like to get it? Our Democrat colleagues refuse to have the discussion, how we are going to save Social Security and not do the immoral thing and double senior poverty. They won't have the conversation, because the President stood right there and said you are not allowed to talk about Medicare and Social Security, and everyone applauded, because they are going to do attack mail and attack television ads because you talked about trying to do the moral thing and save this program.

Mr. Speaker, may I inquire as to the time remaining?

The SPEAKER pro tempore. The gentleman from Arizona has 11 minutes remaining.

Mr. SCHWEIKERT. Mr. Speaker, let's actually walk through what this means. You are right now expecting that 17,200 or 17,400—there is a little dispute—the cut you are getting as an average couple in America in 9 years. Yea. Okay. Let's actually do that thing where we are going to tax everyone over \$400,000. That cut now becomes 13,482. Remember, that is just on the first year. If you completely remove the cap and just tax every dime, without the dynamic score of how much of the economy you slowed down, the cut that average couple on Social Security is going to get is going to be approaching \$11,000 a year. That is the Democrats' moral solution. Does anyone here own a calculator?

Then let's actually go a little bit further. The hard left here says: Well, let's do the oligarch tax. You say, huh? This is a tax that is unconstitutional, and it is I think in front of the Supreme Court this coming year, where the Democrats' solution is: We know we have been lying to the public. We are not going to tell them that, but we are going to offer another tax proposal where the Democrats want to tax unearned capital gains.

You say, huh? What is that? Well, you are rich. You have a building. You have a business. You have an asset here. You haven't sold it, but there are capital gains there. Every year, the government is going to come in and ask for part of it. If you are really rich, they might want 10 percent of it, but if you are only moderately rich, every year you might only have to pay 2 percent. It would be paying unrealized capital gains because that is where the real money is.

The problem is the fantasy of going after that money—and this is without a dynamic score. How so how does it change behavior? Remember, taxes like this change behavior. We won't do the geeky economics. It produces about \$137 billion. That first year, it would produce \$137 billion.

Do you remember the previous board? Social Security has a \$616 billion shortfall in the first year, and the most radical tax proposal produces \$137 billion. Am I getting the point across? Do you understand how difficult these numbers are?

They said we are going to come and do feeder. Oh, we are building another factory that there are no workers for and there is no one who wants the product, but we subsidize it. In our office, our new nickname we call this is soft nationalization of industry, because the Democrats figured out the way to buy the love of big industry, big business, is hand them cash.

As Republicans, we try to say let's fix the tax code so you have to compete with each other. You have got to go out there and engage in creative destruction and make these better, faster. Democrats say, make the same old crap you used to make, but we are going to give you the cash to do it. It is insane economics.

This board is a little harder to read, but we were trying to figure out if the hard left's theory of we are going to have all of these taxes but we are going to sweep the assets of rich people, which is unconstitutional and we will find out next year if my nonlawyer legal opinion is true from the Supreme Court.

The principle of this board is that the CBO has told us we are heading toward 115 to 120 percent of debt to GDP in sort of the 10-year window. With all of these new taxes of the Democrats, we are still about 111 percent of debt to GDP, and this is assuming every dime comes in. It is a fraud, and this is supposed to make you feel better. Oh, we have a tax proposal; just those nasty Republicans won't let us blow up the economy.

I know this is hard to read, but why this is so difficult is, you see these gaps, these lines are basically to say—you see the gap? The tax proposals being proposed by the Democrats to save the Social Security trust fund get nowhere near it. As you go out further in time, the gap gets bigger and bigger.

Part of the punch line here I need someone to process. That is in 9 years.

In less time than that, the Medicare part A trust fund, which is about 40 percent of all Medicare spending, is gone. The transportation trust fund is gone. We are hitting numbers. The \$2.1 to \$2.2 trillion we will borrow this year, we were not supposed to hit for a decade. We are borrowing now at rates that we were not supposed to see for years. This is the Democrats' economy. This is sort of nationalizing much of industry. The chips industry, now the green energy industry, we are handing out cash. Something happened. We are building all of these factories, but we are getting no tax receipts from it. Something has gone horribly, horribly wrong out there, instead of our brothers and sisters on the left and those of us on the right coming together and saying we have a moral obligation not to have baby boomers on the street as part of their retirement, not to double senior poverty.

To my young kids—yes, I am an old dad. I have a 14-month-old and an 8-year-old. Do they deserve to have a future? CBO math basically says in 20 years, if we wanted to maintain baseline services as they are today, we have to double taxes. That means my kids live in a world where they are dramatically poorer than how all the rest of us have lived.

You want to know why the middle class is so cranky? Once again, back to something I said in the beginning. The middle class in this country is poorer today than they were 24 months ago. If you live in my community, if you haven't had over a 20 percent pay hike in the last 24 months, you are poorer today than you were before. This is the morality?

Let's have the most difficult discussion this place a capable of. What are we going to do? I have come behind this microphone dozens and dozens of times showing you that if we could actually have a revolution in the cost of healthcare—and I have brought the ways to do it. I have brought all sorts of charts to say, hey, did you realize diabetes is 33 percent of all healthcare spending? Could we have a revolution there? Are we really going to do the same old farm bill? Are we going to actually understand we have ways to help our brothers and sisters live healthier lives, come back into the labor force, have some economic growth, and stop watching America die? In the next decade, we will have more Americans dying than being born in this country. We are dying as a society, and we are financing it ourselves.

The immorality of what we are doing, whether it be the debt or the way we are hiding from it, there is hope. There is a way it works. Is this place capable of actually thinking? Are we going to continue to do the petty, well, so and so hurt my feelings, so I am going to oppose this?

I mean, I like this. I am not going to read this. This is uncomfortable. I can't go home and explain this to my chamber of commerce. Screw you. This

is a moment of action, so I am going to give you an absolute radical proposal that I just want you to ruminate. I accept it has no chance of passing, and I will use this year's numbers.

In the 2023 budget year, nondefense discretionary spending is—let's call it about \$740 billion. About \$326 billion of that is money that we are borrowing and sending to States, counties, cities, many of them for programs I absolutely love like justice grants and other things. I have always supported these, but we are borrowing money to send to entities that have their own taxing and borrowing authority. That is the definition of insanity.

For those who come in here and say, I want to defend the 10th Amendment, I have got a great way for you to do it: Stop borrowing money over here to send to States so they have to come and lobby and grovel at your office every 6 weeks. It would be hard. The hallways up and down might be depopulated because they won't be lined up at our door begging for more cash.

Is it rational for us to borrow hundreds and hundreds of billions of dollars over here and hand it to entities that have their own taxing authority?

To my brothers and sisters on the left, this is the punch line. You bang on me saying, we just need to raise taxes. Great. You control most of these cities. Go raise the taxes and make it so we stop borrowing the money.

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

SAVING THE REPUBLIC

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

Mr. GOOD of Virginia. Mr. Speaker, the Constitution gives the responsibility for the Nation's finances to the House of Representatives. It is the House's responsibility to pay the Nation's debts, to manage the Nation's finances, to protect our ability to borrow, when necessary. The Founders warned us about the dangers of excessive debt, the dangers of perpetual debt, and yet we find ourselves with the highest level of debt to our GDP that we have had since World War II.

The World War II generation came out of a literal battle, a war to save the world from imperialist Japan and Nazi Germany, which caused significant borrowing to fund that war, to fund that conflict, but that generation paid that debt down to a manageable level shortly thereafter.

Here we are today with \$32 trillion in debt, nearly \$100,000 per American citizen. I have said that many times on this floor, in committee hearings, in speeches and interviews, \$100,000 per American citizen.

One time when I said that on this very floor, it was opposite the then Budget Committee chairman from the other side, Mr. Speaker. When his time

came to speak, he said, stop saying that. We are not asking anybody to pay it back. As if it was not real, as if it was monopoly money, and if it didn't matter.

However, the days of spending without consequence are now over. I believe the American people are beginning to connect the numbers, the stats, the dollars, what they hear about with Federal spending, the deficit and the national debt, to their own very lives, because the American people are suffering from 40-year high inflation.

As a matter of fact, the consumer price index showed today that prices have risen 17 percent in the 2½ years since President Biden took office. That means \$1,000 in 2020 is now worth just \$832 today. Americans are experiencing record-high inflation, 40-year high inflation, but it is even higher than the 17 percent for the essentials, for groceries, for gasoline in the tank, for utilities, and, yes, for housing costs.

□ 2000

The average mortgage today payment is \$1,218, which is more than double what it was when President Biden assumed office. That is a direct result of Federal spending causing massive inflation, which was then reacted to by the Biden Fed that has raised interest rates to 20-year highs, further exacerbating it. Of course, we have had our credit rating lowered for just the second time in our history.

Americans are suffering under this debt. Americans' futures are more bleak financially because of this debt. It is a terrible threat to our children and our grandchildren, and we, as the Republican majority, must do something about it.

We, as the Republican majority, elected by the American people after running on a platform of fiscal responsibility, are leading a House of Representatives that will have a \$2 trillion deficit this year.

We are here tonight with this Special Order time to talk about our spending, to talk about our deficit, to talk about our national debt, and to talk about the budget battle that we are in at this very moment, the appropriations process to fund our government, and what we will do with the faith and the trust the American people placed in us last November when they gave us the House majority.

I am pleased to be joined by a couple of my distinguished colleagues tonight. I have with me Congressman RALPH NORMAN from South Carolina and Congressman CLAY HIGGINS from Louisiana.

Mr. Speaker, I yield to the gentleman from Louisiana (Mr. NORMAN) to share his thoughts on this topic tonight.

Mr. NORMAN. Mr. Speaker, I thank Mr. GOOD for calling the Special Order.

Folks, for those listening, we are at a pivotal point in the history of America. I have never felt the weight as I do now to save the Republic that I grew up in, to save the opportunity to realize your