

I will be engaging with in my hometown by phone.

Of course, they are not recognizing the needs of energy support for those low-income families and not helping those communities that are suffering every day from natural disasters. We know the West has suffered from fires. We in the southwest have suffered from floods.

Of course, they are disrespecting the needs of Israel and Ukraine.

This is not the American way, and now we are gone because the bill they put up could not even get the Republican votes.

Let's do what is right for the American people. Don't shut down. Stand up for the American people.

#### RECOGNIZING TOMMY CONWAY

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

Ms. KAPTUR. Mr. Speaker, I rise to share my deepest condolences upon the passing of United Steelworkers' president, Tommy Conway, who passed away this past weekend at 71 years old.

The steelworkers of the United States, the labor movement, and our Nation have lost a true hero who helped to revitalize and reinvest in the U.S. steel industry.

As someone who spent much of my career working to save industrial America, including in Ohio and across our country, I can say that there was no greater advocate to save this lodestar, vital U.S. industry than Tommy Conway.

Tommy understood to his core what America makes and grows makes and grows America and he was absolutely committed to making things in America and making sure, as president of the United Steelworkers, that he fought every single day to protect workers, make sure they had good pay, retirement security, and safety on the job.

Tommy was dedicated to the idea that all working people should be able to live a good middle-class way of life. Something we both understood growing up in union households was what unions truly mean to workers and families—moving into the middle class.

Conway will be missed by many but never forgotten, and I hope Tommy's longtime partner, Carol, his three sons, and six grandchildren are comforted in knowing how much good he has done for so many and what a great man Tommy Conway was.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. ZINKE). The Chair will recognize Members for Special Order speeches without prejudice to the possible resumption of legislative business.

#### THE MATH

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

Mr. SCHWEIKERT. Mr. Speaker, I yield to the gentleman from Wisconsin (Mr. GROTHMAN) for a memorial.

Mr. GROTHMAN. Mr. Speaker, this week I introduced legislation to rename the post office in Kiel, Wisconsin, after Wisconsin State trooper, Trevor Casper.

Now, I know many in this body may not have heard of Trevor, but back in Wisconsin he is not just the son of our State, he is a shining example of dedication and service. Trevor Casper was born in Sheboygan on May 21, 1993, to parents Kevin and Deborah.

He graduated from Kiel High School with the class of 2011 where he was active in wrestling, soccer, and coaching youth sports.

After high school, Trevor pursued a degree in criminal justice at Lakeshore Technical College, graduating in May of 2014.

During Trevor's time there, he was active in color guard and served as president of the LTC student government.

It was clear that Trevor was not just interested in a career but passionate about making a difference in his entire community.

Trevor's dream was to continue his education at the State Patrol Academy, which he did, successfully graduating on December 18, 2014.

Following his graduation, Trooper Casper was stationed at the State trooper base in Fond du Lac where he continued to serve his community with honor and dedication.

Tragically, on his first assignment, he made the ultimate sacrifice. On March 24, 2015, he was shot in Fond du Lac while apprehending a bank robbery and murder suspect. Though mortally wounded, Trooper Casper returned fire on the suspect, killing him, and protecting those in the nearby vicinity.

Trevor Casper was the youngest law enforcement officer to ever make the ultimate sacrifice in the State of Wisconsin. His bravery in the face of danger, his commitment to upholding the law, and his willingness to protect our community were unwavering.

Trooper Casper is a true hero, and he deserves to be remembered and honored for his selfless sacrifice. Renaming the Kiel Post Office in his honor is a small but meaningful gesture and will ensure that future generations see the name Trevor Casper and will hear about his great sacrifice and what a great human being he was.

Mr. SCHWEIKERT. Mr. Speaker, I apologize to everyone as we are sort of organizing the slides here.

Mr. Speaker and anyone that is listening, okay, so the House is in a fairly cantankerous spot right now. Part of my frustration and part of the reason

for actually grabbing this hour is—what is a more elegant way to use the words “I need to stop the lying.” Actually, I don't think we are supposed to say that on the floor—the people just making crap up.

Let's actually have an educational discussion here. If you don't like math, please just turn off your television and stop watching because this is becoming a math-free zone around here.

Why is there fighting here on the House floor? What is the fussing? You do understand every dime a Member of Congress votes on now is all borrowed money. There is a very good chance—we will know actually next week when the final Treasury data is posted that for this fiscal year, the 2023 fiscal year which ends this weekend, we will borrow—and I am sorry, but this is how you need to think about it—we will borrow, functionally, 9 percent of GDP.

So 9 percent of the entire economy will be just the borrowed money. Not the spent money, the borrowed money. We are hitting numbers that should be terrifying. I don't know why they are not terrifying to the folks on the left. You just saw it. They just came to the microphones saying we want more money. Where does it come from?

Let's actually walk through some basic facts. This isn't Republican or Democrat math, it is just math. My family motto is “math will always win.” It may take a while, but the math will always win.

The reason for this chart, Mr. Speaker, is—one more time try to visualize—this is the 2023 budget. In that 2023 budget here is what we call discretionary spending. This is defense and nondefense.

We have 1.7 on this chart. It is actually closer to \$1.8 trillion. This wedge over here is actually—let's just call it Medicare. Social Security still has its own trust fund, which is out in 9 years. When you hear Democrats saying, well, we don't borrow anything for Social Security, you shouldn't be talking about it. Well, the trust fund is gone in 9 years, and the recapitalization of it is brutal.

Once again, my brothers and sisters on the left don't want to actually deal with the math because it is such a great campaign hit on anyone that actually cares about not doubling senior poverty in 9 years.

Back to this chart. When you look at this, you have to understand, this blue wedge is all we get to vote on. All the red, the 72 percent of spending we call mandatory is on autopilot. You get that benefit because you worked your 40 quarters. You earned your Social Security benefit. You worked a certain amount. You have paid into your Medicare. You turned 65. You get that benefit when you hit a certain age. That is the vast majority of the spending, and it is also—if you go from today through the next 30 years, it is 100 percent of the future debt.

It is demographics. I say this over and over and over and over. The idiot

class around here who wants to say, no, it is Republicans not willing to tax people more, stop it.

I am going to walk you through all the Democrat tax proposals and show you how little of GDP it creates even at tax maximization. There is this concept of at this rate you maximize tax receipts without rolling over the economy and rolling over the fall of receiving less tax receipts.

I am going to show you the math on maximizing. It is nowhere near what the Democrats keep telling you, and it is really crappy economics.

One more time, this board is incredibly important. You want to know why there is fussing around here? It is all borrowed now. And what has happened in the last couple of months interest rate-wise? Think of this as just a thought experiment. August 1 until today, the movement in interest rates—just that movement in interest rates is about \$50 billion of interest next year.

We are borrowing over \$6 billion a day. That is functionally—let's take a look here. If you take a look at our borrowing over the last 12 months, it is \$72,932 a second. \$72,000 a second. That is why the idiocy here of people who say, well, I am going to save a million dollars here. That is real money, great. But let's see, if you're borrowing \$72,000 a second, that is how many seconds did you just cover?

The \$300 million that was stripped out of one of the bills, okay, fine, but it is 57 minutes of borrowing over an entire year. There is this delusion—every dime, I believe, of foreign aid is—I used to say 12 days of borrowing. Someone pointed out it is actually closer to 9 days of borrowing.

For us in the political class, math is hard. Our audience often doesn't want to hear it because it doesn't satiate the feelings. We make public policy now by feelings, not a calculator. So you have a world now where you get up and say, hey, it is demographics.

We got old. Healthcare costs are the primary driver of debt, and they look at you and say, no, it is waste and fraud and foreign aid. You show them the little chart that says, okay, I can get maybe a couple weeks of borrowing eliminated, what would you like to do with the rest of the year, and people look at you with daggers.

□ 1430

Then you have the left who just makes crap up. I don't think it is meant to be evil. I think it is just that you get something in your head and you repeat it over and over and over, and the math is delusional.

I am going to walk through some boards here. When we get to them, some of these are really complex, but I am going to do my best so they make sense.

How do you save this republic if you have a bunch of people who can't even agree on the most baseline? This was on the CBO, Joint Tax, basically their datasets. No one reads their reports.

The Joint Economic Committee, which I chair the Republican side, we did a brilliant report 2 months ago. We gave actually options where you could save this country. It is crazy stuff. If you could actually eliminate, moderate, take on, do the moral thing with our brothers and sisters and talk about diabetes and obesity, it is a few trillion dollars over 10 years. It would require complex policies and decisions to do things that are difficult.

The only reason I hold that board up, this board is from 3 weeks ago and it is already out of date. What does this board say? It basically says next year, interest will pretty much equal the defense budget. Interest will equal the defense budget. The reason it is out of date is just the movement of interest rates in the last 3 weeks. On the U.S. 10-year sovereign, interest will be more than the entire defense budget next year. If it continues, if the trend line continues, there is a very good chance that interest isn't going to be \$800 billion, \$830 billion; it could be starting to approach a trillion dollars next year.

Why is that a big deal? Well, let's do something else interesting. For people who have never really thought about it, how does the United States finance itself? Remember, 30 cents out of every dollar we spend is borrowed. Where does that 30 cents come from? We issue bonds. Every couple weeks, like 3 days ago, Treasury issued \$30-plus billion of 5-year instruments. It went out at the very top of the range price-wise.

You sit there and have to calculate. Coverage was a little disturbing. It was only like 2½ coverage. I know that doesn't mean anything. It basically means the huge lines to buy U.S. bonds weren't there. The line is getting shorter and shorter, interest to buy our debt, which often means the interest rates are going to go up.

What happens to bonds that were sold in previous years? Because the last three Treasury Secretaries, Republicans and Democrats, did something stupid and we couldn't get them to change it because it benefited them politically that week, is they went very short-term on the bonds. I am going issue 1 year, 2 years, 3 years, when interest rates were almost basically free.

Guess where we are at right now? Those bonds are coming due. In the next fiscal year, if we bring \$2 trillion of new virgin issue—that is the borrowing for next fiscal year. Remember, this year we are going to borrow 2.3, 2.4, but let's just pretend next year is about 2. We have a little problem. There is about \$9.6 trillion of borrowing coming either as virgin issues or refinance next year, and it is all at these higher interest rates.

Your government is functionally an insurance company with an army and a budget problem. What do we look like at the end of 2024 when we have just refinanced a little bit under \$10 trillion at these higher interest rates?

It basically means that dystopian number you use to go into the 2025

budget cycle of a trillion dollars interest coverage, if you are into the military, interest buys you how many new weapons? If you are into a social justice agenda, interest buys you what? This is what we are doing to ourselves, and it is the reality, and the interest rates keep moving away from us.

Let's continue on some of the more difficult stuff. Just simple math. We are going to spend some time talking about how do you fix things when you can't even get the other side that you need—we have to do this together. It is complex. It is hard. It is politically brutal because this place has functionally lied to the public for decades.

Let's use the most optimistic—and I believe at least one side of these numbers is absolutely wrong. It is basically saying next year, the projection months ago was the 2024 budget year was only going to borrow about \$1.7 trillion. I think that is wrong. I think we are going to 2, but let's say it is 1.7.

Let's say we did the most confiscatory tax ever. We basically took every American, if you make \$500,000, every dime you make above that, we take all of it. Every dime belongs to the government and people keep working. The basketball player, the scientist, the entrepreneur just keeps working. They say, well, I made my \$500,000; the government is going to take every other dime; I am just going to keep working and paying it all into the government, which is a fantasy. That is not how economics work. Just for a math experiment, let's say we are going to confiscate every dime of people over \$500,000. You raise about \$1½ trillion.

Did I mention the borrowing from CBO months ago was projected to be \$1.7 trillion? You can't even cover the deficit if you had a fantasy number of taking every dime of those high-income earners.

Yet, I will show slides like this at certain townhalls where I have a number of Democrat activists, and they look at you and go, well, that is Republican math. No, actually, I think this one came from Cato, but I have some that are from OMB, CBO, progressive budget priorities. It is all the same. We are living in a mathematical fantasy world.

I am going to go out of sequence here, because I am angry that I saw a California Member on CNN a little while ago basically holding a little white board and completely lying to the press, because it is such good politics: Republicans shouldn't talk about Social Security. It doesn't add anything to the deficit. Absolutely true, because there is a trust fund that has cash in it for 9 more years.

What happens in 9 years? Here is the reason we want to talk about it, to save it. In 9 years, the average couple on Social Security gets a \$17,400 cut. You double the poverty of seniors in America in 9 years. It is absolutely immoral. The recapitalization of this is going to be complex, because that first

year—so 9 years from now, the first year shortfall is \$616 billion. Okay. Do this with me. You don't have to be good at math for this. This isn't that hard. Nine years from now, boom, the trust fund is gone. You have got a \$616 billion shortfall in 2033. Okay. Big deal. You don't care. It is 9 years from now.

Here is the Democrats' policy. We are just going to raise taxes on those who make \$400,000 and up. The Democrats' piece of legislation is \$400,000 and up, you are going to pay the 12.4 percent FICA tax, all of it. Great, okay. Raise the taxes, every dime, you get no benefit from it.

Let me slow down and let me explain. Today, you pay your FICA tax up to, what is it, \$160,200, and then it stops. You don't pay the Social Security tax above that because you don't get any benefit for it.

You create this doughnut hole under Democrat policy and then you start paying the tax again when you hit \$400,000. That produces \$86.3 billion in 2033, 2034. Let's use 2033, because that is the year that Social Security is gone.

Can anyone do the math with me? \$86 billion of new taxes, \$616 billion shortfall. Anyone notice a math problem? You are covering one-seventh of the shortfall. That is the Democrat solution.

Let's actually do the grander one. I will get people who say: Well, DAVID, we will be just fine. Just eliminate that cap and make people pay the full 12.4 percent Social Security tax on every dime. If a person makes a billion dollars, they pay it on that. They get no benefit, no benefit for those higher taxes. People say that solves the problem.

Then you show them this. Remember, the first year is a \$616 billion shortfall. Eliminating the Social Security cap produces 164,700. You are basically covering 20 percent of the shortfall. This is the Democrats' grand solution.

This is why, for those who own a calculator around here and have a soul of not wanting to double senior poverty, we are willing to get the crap kicked out of us by the activist left saying: But you are talking about social security; you are not allowed to do that.

We are trying to save it. We are trying to save it, because you have people manipulating you and lying to you about the math. This is immoral. In 9 years, you double senior poverty in America, and their solution only covers one-seventh or 20 percent. This is what you have been given.

Then you wonder why there is friction. What if you have friction because some people want to tell great stories and some people would actually like to save the country?

Let's walk through a few more of these.

MIKE KELLY, Congressman from Pennsylvania, is my senior so he sits to my left in the Ways and Means Committee, which annoys me. I need to explain part of the inside joke. In Con-

gress, there is only one committee that is solely by seniority. It is called the Ways and Means Committee. When people to your left retire, quit, go away, you move up. If they are on this side, that makes no difference to your life. He is senior to me. MIKE KELLY also chairs the Tax Subcommittee.

No one else has been willing to do this math. Our brothers and sisters on the left keep saying we will tax our way out of the crisis.

The first chart, I was trying to be somewhat brutal, saying, okay, tax revenues versus expected deficits under different wealth models. Here is actually the deficit. This is the baseline deficit number. Here is what you got. The Sanders wealth tax, I understand, is probably unconstitutional. This is where they would come in and say, even though this isn't your income, we are confiscating some of your wealth. The big one they are pushing right now is the oligarch tax, where they are going to come in and say if you are really rich, we can come in and every year take 8 percent of your wealth.

The problem is, I have got \$1.8 trillion, and this thing is basically covering what? \$230 billion of shortfall? It also blows up the economy, and it doesn't get you anywhere.

I am not here to defend really, really rich people. I am here to defend math.

Mr. KELLY has a personality. I am like a walking calculator. Tell me, why am I failing to communicate the reality that the proposals we are getting are absurd? They only cover a fraction of the shortfalls.

Mr. Speaker, I yield to the gentleman from Pennsylvania (Mr. KELLY) for a colloquy.

Mr. KELLY of Pennsylvania. Mr. Speaker, there is no reason for any of you to know me. My whole life has been spent in the private sector, and I have really come to believe that nobody should serve in the public sector unless they first have been in the private sector.

□ 1445

My whole life has been about making sure that on the 6th of each month and the 21st of each month—they are special days for me because those were days that the people who worked with me every day got paid.

We use something called kitchen table economics. I sit beside DAVID, and I talk to him all the time. I am more of a person who says: Do you know what? Let's use kitchen table economics.

Now, I am told that Army manuals are written on a sixth-grade level so that people can understand them. I want to show you something. I reduced this down to a \$1 bill because when you hear our friends talking about: Oh, no, you can cut spending. You can do this.

I want you to think not as a Member of Congress who can spend whatever he or she wants because it is not coming completely out of your pocket but of the American people, hardworking American taxpayers.

We took a dollar bill and said: Let's look at this dollar bill. Mandatory spending is money that has to be spent out of every dollar we collect from a taxpayer, \$0.63. Look at this. What do you mean by that? Well, we are talking about Social Security. We are talking about Medicare. We are talking about Medicaid.

As all of you know, any loan you ever had, you are actually charged interest on it, \$0.10 of every dollar. This year, that represents \$663 billion just to pay for the interest on our debt. That leaves us a whopping \$0.27 out of every single dollar we collect from you.

This is the important thing. I am so fed up with elected officials talking about what they have done for you. They do nothing for you. Every single thing we do in this country is paid for by a taxpayer or a debt that you co-signed that you didn't know about.

Now, I told you a bit of my history. I am an automobile dealer. Most people, 97 percent of the people that we sell a car or truck to, borrow money to pay for that car or truck. They sign their name to a contract. We take great time to explain to them exactly what is expected of them.

I told you this \$0.63 goes for Social Security, Medicare, and Medicaid, and 10 percent, \$0.10 on each dollar, just to pay our debt down—\$663 billion.

That is why I wanted to reduce it down to kitchen table economics. This is what is happening to your dollar.

We have \$0.27 that we can spend any way we want. What does that mean? Well, that includes transportation, education, defense, and other programs. Let's take a look at the \$0.27 of our budget, of our revenues, that we have left to spend.

Of the \$0.27 of each dollar, spending for defense, \$0.13. We don't ever want to walk away from that. In the world we live in now, are you kidding me? We are going to stop that?

That leaves us, my friends, with \$0.14 that we can actually control. Every single dollar out of your pocket is reduced down to this.

When people say that you have to learn how to cut spending, I say: You gave me a dollar bill? I can adjust \$0.14.

Mr. SCHWEIKERT. It is worth pointing out, for everyone looking at that, you see that chart of defense and let's call it nondefense.

Mr. KELLY of Pennsylvania. Yes.

Mr. SCHWEIKERT. It is all borrowed. Every dime of that today is on borrowed money.

Mr. KELLY of Pennsylvania. Yes.

Mr. SCHWEIKERT. Plus another \$400 billion of the mandatory.

So many of our brothers and sisters around the country don't understand. It is so out of whack now because all—look. The number one growth is healthcare cost, but that is sort of on autopilot because every time we try to fix it, the lobbyists, the Democrats, lose their minds. We are just trying to save the country.

We end up having the fights that are going on right now over that \$0.14.

There is waste, fraud, and things that we need to fix, but it is a fraction of the budget, and it is all on borrowed money, which adds the additional stress of there is a morality of squeezing everything we can out of it.

Mr. KELLY of Pennsylvania. Mr. Speaker, Mr. SCHWEIKERT and I sit beside each other every day, and we keep—honestly, these are things that keep me up at night.

In another month, my wife and I will be celebrating our 50th anniversary. I don't know what she was thinking. All I did was ask, and she said yes. Then, for half a century, we have been going at this.

We have 10 grandchildren, and I am constantly asked by people: How can you be so responsible when it comes to spending our tax dollars?

We don't want to be irresponsible. DAVID and I sit there, and I have to tell you, sitting beside him is hard because he has so much going on in his head at one time. He is like a calculator, and I keep going back just to the basics.

Mr. SCHWEIKERT. In other words, you are telling people the truth: I drive you nuts.

Mr. KELLY of Pennsylvania. Social services, natural resources, science, space, technology, and other programs, we are down to \$0.14 of a dollar. This is a dollar that you paid, by the way. This is out of your taxes.

Mr. SCHWEIKERT. They are paying the interest on it now.

Mr. KELLY of Pennsylvania. The interest is \$663 billion of what we owe.

Mr. SCHWEIKERT. \$800 billion next year.

Mr. KELLY of Pennsylvania. It keeps growing and growing and growing. No responsible person would ever sit back and work this model.

The greatest nation the world has ever known, the wealthiest nation the world has ever known, has been totally irresponsible in the way she spent her money, and it wasn't done by her.

This incredible group of people that sit down here—remember, I said this to begin with. I don't believe anybody should serve in public office until they have been in the private sector. I, myself, have been in situations on the 6th of the month and the 21st of the month where I made sure every person that worked at the dealership got paid. There were many times I did not pay myself because I didn't have enough money to do it.

The point I think we keep trying to make is: When are we going to wake up to what is going on? This is a Titanic moment for our country.

The reason I say that is because the Titanic went full speed ahead into an iceberg. What did the captain of the Titanic see? Just a small part of the iceberg. They didn't see what was hidden.

My friends, right now the hidden part of what it is that we are spending—I would just ask you to please think with us as we go through this.

Reduce it down to where it makes sense and understand what is hap-

pening right now on the floor of this Congress. We represent you. We do not represent ourselves alone. We represent you.

If we talk about this, and this is where we are—I would just think at some point, we would sit back and say I cannot watch this and allow this to happen to hardworking American taxpayers.

Mr. SCHWEIKERT. I think in some ways you just described why the fussing over the budget documents is going on.

We put together some interesting slides here that we have never presented before. We took these from a researcher at Manhattan and a couple of other places. Then Joint Economics, some of my economists, did some math here. We set this for 2033. We actually had a year that is 10 budget years from now. We did not put in the fact that the Social Security trust fund is gone, and there is \$616 billion that needs to somehow be recapitalized. That is actually not in this deficit number.

We also rolled the number. The baseline for anyone that is really geeky out there, we ran this to the standard debt-to-GDP number.

There is a new update on what debt will be 9 years from now that is now \$3.1 trillion. If interest rates stay as high as they are spiking right now, it could be as high as 3.7. We are going to use the \$2.5 trillion.

The reason this board exists is we took—and I have a bunch of slides we are going to walk through, but I need to set up the pitch first.

If we took every tax that our Democrat colleagues talk about in the Ways and Means Committee and did what they call a revenue-maximizing rate, there is a rate that you can charge that the economists—this is economic modeling where you maximize tax collections before it rolls over and people change their behavior and the tax collections go down.

We actually added it up—maximize estate taxes, maximize income taxes, maximize corporate taxes, maximize capital gains taxes. We maximized everything, and then we also came back and said, all right, here is the maximum number taxing the rich. This is the top 2 percent. If you make \$400,000 or higher, you are part of the top 2 percent of income in America. You have to understand that.

Then we also did if you did the economic effect, what they call the dynamic score, which is always the real number we get.

So here is our \$2.5 trillion borrowing. If you did the full max on Democrats and got every dime, you get about \$700 billion.

If you actually do the real number where the dynamic score comes in about \$450 billion, you have just maximized all taxes. It gets you a fraction of the talking points.

My reason for going through these boards—how do I say this politely without sounding like a jerk? Our

brothers and sisters have to decide. They may actually believe these numbers, but they are not real.

How do you make public policy that saves this country when half of your brothers and sisters here say: No, we just tax people over \$400,000. We will be fine.

You show the slide, and it is nowhere near that. It is the unwillingness to deal with the reality of the math.

This is one you and I have talked about a couple of times where if you basically look at our history—go back to 1950 because, actually, what is fascinating is from 1950 until recently, you actually have history where sometimes we have had really, really high marginal tax rates, 90 percent for the top income earners.

After tax reform, you are lower, but you took away a bunch of the deductions. You took half of society and removed them from the tax rolls. They don't pay income taxes.

We actually built lots of charts that sort of show, during times of high tax rates, you get pretty much the same part of the size of the economy in taxes. Low marginal tax rates, you get the same part of the economy in taxes.

There is this concept that it always goes back to the mean, so the way you get more tax receipts to government is growth in the economy. That is the magic. That is how you get more tax receipts. It is growth.

When we have really high marginal rates, chart after chart shows you get the mean. When you have had very low, you get the mean, but it is a bigger pie because the economy starts growing again.

You show this to our Democrat brothers and sisters, and they will often say: I have seen that, but my voters don't like that because it doesn't satiate the feeling of punishing.

Mr. KELLY of Pennsylvania. When we have talked about this, because we have time when we are in meetings to talk about this—I want you all to try and just bear with me a little bit. I know that at some point, you say, I don't know if I like this dog-and-pony show.

In my district, PA-16, the average income for a family of four—mom, dad, two children—is \$54,000. This is where it really starts to make sense.

Federal revenues this year will be the highest we have ever gotten. They are projected to be \$5 trillion. That is a lot of money. I mean, it is almost incomprehensible.

What we are projected to spend is \$6.9 trillion. You say, okay, well, that is only—that is not that far apart. It is only \$1.9 trillion. Here is what it means. This is where it starts to sink in. That means a family that I represent in western Pennsylvania earning about \$50,000 a year is spending \$69,000 a year.

You see what we are getting to. Because when we reduce the numbers down, first of all, the high numbers are just so high, it is unimaginable. It is

also unimaginable that we can ever pay the debt down.

I would just say this to you. If we continue on the path we are going, if we disregard the basic math that stands there, and the way we do it—I can tell you that most of the time that I pay monthly bills, it is at our kitchen table. I open my checkbook, and I start doing the subtract, subtract, subtract, subtract. I am just trying to understand how we can be so reckless.

None of you would do this because you have too much respect for your children and grandchildren's future, and you also have too much respect for yourselves. Nobody would consciously do this. That is the problem.

One of my favorite movies—I just want to make a point.

Mr. SCHWEIKERT. You are not going to do movie reviews, are you?

Mr. KELLY of Pennsylvania. The movie I love is called "A Few Good Men." Have you seen this movie?

Mr. SCHWEIKERT. Yes.

Mr. KELLY of Pennsylvania. Jack Nicholson is in it, and he is being cross-examined in a military trial.

They keep asking him questions, and at the end, he becomes so frustrated, he said: "You can't handle the truth."

In our lives, the people who raised us—our moms, our dads, our grandparents—would never have done to us what is happening right now and what we are doing to our own grandchildren.

□ 1500

We have to handle the truth. We have to face the truth—this path that we are on, this mission that we are on, and this idea that somehow we have to get the message out to our hardworking American taxpayers that our future is being destroyed because of irresponsible spending.

Now, just to be sure on this, your Social Security will never be touched. Medicare and Medicaid are not going to be touched. The banks are never going to forgive the interest on our loans. That is the reality of it.

When you understand it that way, it becomes, oh, my gosh, what are we going to do? So, we sit there and try to figure out what it is that we can do to save the future for our children, and I looked at pictures yesterday with your two children. What are we doing to these kids? What are we doing to them?

Mr. SCHWEIKERT. Mr. Speaker, in some ways, Mr. KELLY and I are the yin and yang of districts. I have a very highly educated district, a fairly prosperous district. I represent Scottsdale, Phoenix. I am blessed to have grown up there. I have to accept that the economic experience that a lot of my people have is going to be very different than his, but we are all in the same boat.

Let's get back to trying to help people understand the reality. I do need to amend something Mr. KELLY is saying, though. We used to talk here that this debt is an existential risk to our grandkids. I am sorry. It is a risk to

your retirement. There is the reality and the math. If you are retiring anytime now and in the near future, you have to understand that we are heading toward the time when we are going to have to turn the printing presses on. When we turn on those printing presses, we wipe out your savings.

Besides the misery we create for the devaluing of the dollar, devaluing of every bit of your savings, making it so our kids can never afford—high interest rates out to the future, but it is not a crash. It is actually an extension of potentially decades of misery.

Folks don't think this way. I keep coming back to trying to make the tax collection argument. Let's talk about why this is so important.

Here is the 1950s, when we had a 90.5 percent tax on the top income earners. Here is a deep secret: The tax code today is more progressive than it was back then because they had the lower middle class pay income taxes back then. Today, they are off the tax rolls.

Back then, 7.2 percent of the economy came in in income taxes, even though we had 90 percent. You go over all the years there has been tax reform, so 2020, let's do that year, we functionally had a mean tax of 37 percent, not 90 percent as that high part of the marginal tax rate, but we are getting 9.2 percent of the economy.

Most people have no idea what I am talking about, but here is the economy, and here is a really high marginal tax rate. We have a history of this, and repeatedly, you are only getting about 7 percent of the economy in taxes. We lowered the marginal tax rate for these top brackets, and now we are getting over 9 percent. We get dramatically more because the economy got bigger.

Show this to our brothers and sisters on the left, and they will often say, yes, I know, but it doesn't feel like I am punishing people. The amazing irony is that the highest income Americans vote for Democrats, not Republicans. It is the bizarreness.

Mr. Speaker, I yield to Mr. KELLY to ask how many billionaires he thinks are in his district.

Mr. KELLY of Pennsylvania. I don't think there are many. The people I represent are either in ag or in the fields, in the mines, in the mills, on the rails. They are blue-collar people who are living an incredibly strong life because those families, the nuclear family, the mom and dad raising children, are the key to our success going forward, and an education. Based on the very foundations of what we know is true, is accurate, has been proven over the ages, the gift that America gave all of its citizens was the gift of education.

Mr. SCHWEIKERT and I can talk all day. I wish the gallery was full. I really wish the gallery was full. It is not a message of anger. It is a message of hope. We have to change our spending. We cannot sustain this irresponsible trajectory.

Mr. SCHWEIKERT. Mr. Speaker, there is a path where this works, and I

want to double down on something. I want to make it perfectly clear: We are not defending rich people, not defending poor people, not defending the middle class. We are just trying to tell the truth.

This is how it works. This is about a society that prospers. Prosperity is moral, and we first need to shut down the excuses for not actually doing anything, saying oh, don't worry.

Democrats do it. They had all sorts of chances to do it before this session. They knew the math was a fraud, but it makes for great talking points because then they can get on MSNBC or CNN and say we should just do this and we will be fine. It is not true.

There doesn't seem to be a reporter in this city who owns a calculator. This is one Mr. KELLY and I have actually touched on. What happens when you have really high capital gains rates or really low capital gains rates? It turns out, when you raise capital gains rates really high, like some of our Democrat proposals, you actually get less revenues. We have charts of this going back to '54 when we started to play with some of those rates.

I am going to show some numbers here when we get ready to close that if everything was at revenue maximizing, whether it be capital gains, estate, income, even corporate, take a look and you are only going to get about 1½ percent of the economy in additional revenues, additional receipts.

This year, we are borrowing 9 percent of the entire economy, and there is the elegance of really good pro-growth tax policy.

I have been on this floor dozens of times, and Mr. KELLY and I have talked about this for a couple of years now. There are things you can do to crash the price of healthcare—the adoption of technology and taking on something that is very uncomfortable, obesity and diabetes. We need to take on things that are killing our brothers and sisters.

Remember, in the last 4 years, life expectancy in America has gone down. Next decade, we have more deaths than births in America. How do you help people understand? It is beyond just those of us who are math and budget geeks. The morality is what Mr. KELLY talked about, which is why I asked him to come share this time with me.

I need someone like him who is able to talk to people's hearts because sometimes I don't think I do it well. I sound like an accountant on steroids.

The morality of opportunity, the morality of prosperity, the morality of our brothers and sisters—and I don't care if you are one of my Tribal communities, your rural communities, an urban community, take a look at the statistics of our brothers and sisters who are dying of diabetes and other diseases when we actually can have incredible impact of having them be healthy.

How do you get this body to see that, sometimes, great math is also great morality?

Mr. KELLY of Pennsylvania. I would pose this for those of you who have been watching: Are we making sense? If we are making sense, can you please raise your hand? Does this make sense to you about what we are talking about or what we are doing with your dollars? No, it doesn't make sense.

We can't have the interaction with the gallery.

Mr. SCHWEIKERT. They are not allowed to actually see them react to you.

Mr. KELLY of Pennsylvania. This is their House. We just happen to represent them. This is your House. Everything that goes on in this House is being done by people who are voted in to represent you, not represent themselves, but represent you. If it is not making sense, we need to know because, I have to tell you, it makes no sense to me at all what we are doing, not only to our future, but to our present.

If we can't grasp what is happening right now—that is why I talk about kitchen table economics. If I can reduce this down to a \$1 bill that I would hand you and say, oh, by the way, that first 73 cents, give it back to me. You can keep the 27 cents, but then I am going to take another 13 cents.

When you really get down to it, it is so small what it is that we can control. In your own lives, you know if you have a mortgage payment come due, if you have a car payment come due, if you have healthcare costs come due, you can't walk away from that. At some time or other, a lender is going to say to you: Do you know what? We would love to help you, but we can't. The math doesn't work. It is not good for you.

When we talked about this the other day, the real challenge is to make sure that we understand the path that we are on and not try to sugarcoat it for you.

I know for myself the hardest lessons in life to learn are the days that you lost something. I wish I could go back and sit across from my mother and father and thank them for what they did for us, sit across from my grandparents and thank them for what they did for us. I can't thank them enough for what they did for us.

I am just so disappointed that we haven't performed as well as they have and made it possible for us to enjoy the most incredible country the world has ever known, a nation of people that is so diverse. There is no place else in the world. None of us are thinking about leaving to go someplace else, but it is our responsibility to make sure that it is a sustainable business model.

If I am not connecting with you, I apologize for that, but only because we have to understand the dilemma that we are in. This is not a scare tactic, by the way. This is a wake-up moment that we have to be aware of what is happening right now to each of us every day in every way.

Mr. SCHWEIKERT. I am sorry you have to hear it all the time sitting next

to me, but the math will win. The math will always eventually win.

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

The SPEAKER pro tempore. The gentleman from Arizona has 9 minutes remaining.

Mr. SCHWEIKERT. Mr. Speaker, I am going to run through a couple of boards real quick. It is going to be a little thick. I am going to do them quick, and we will put these up on the website. If anyone really wants to dive into this, I believe Brian Reedle about 2 weeks ago published a fairly substantive—with amazing footnotes, so if you actually care about the subject, get it, read it, pull out your calculator. You will see it proves out.

I am going to blow through this real quick to sort of help people understand why some idiot on the floor of the House is walking people through maximum sustainable revenue calculations. I am trying to make a point that there isn't an easy fix here.

If we do a deficit commission or something of that nature, it turns out it is going to be complex. You are going to have to deal with things that don't seem interrelated but are. You are going to have to talk about immigration, technology, maybe AI, maybe a tax code that promotes growth. You are going to have to talk about changing the way we finance parts of healthcare. You have to do it all at the same time. You have seen this place. We are having trouble walking and chewing gum at the same time.

Let's blow through this real quick. Part of the studies out there, and this is from CBO, OMB, and also the Tax Policy Center and the U.S. Treasury have all confirmed these numbers. If you did a maximum sustainable revenue from taxing the rich—let's first do individual income taxes.

If you took the rich and said you are the top 2 percent income earners—this is functionally anyone over \$400,000—we are going to put a tax rate that maximizes receipts before the calculations say revenues would roll over. For some of those, that is like adding another 10 points on top of it. Then you actually tax some other parts of estate, put a bunch of money into enforcement. You do all the things.

These are all the Democrat proposals added up. You are picking up another half a point of GDP or so. I have a board where I add it all.

Then we added in maximizing corporate taxes. Looks like we can get up to about another 0.8 percent of GDP if you maximize taxes because we have a little problem in the United States. You go up to like the 28 percent corporate tax rate, the next increment, and you see a bleed saying: Well, screw it. We are just going to recharter the headquarters in Ireland.

You hit this point where you start to roll over. This is in the liberal models, conservative models, people that just do models. You walk through everything, from the corporate tax hikes

that Biden has been promoting, even the new international tax that Secretary Yellen has been pushing, do the additional corporate savings by IRS enforcement mechanism, add that all up, and what do you get from that?

Then, you go in and actually add in investment taxes. We are going to raise capital gains up to like 39.6 percent, which we know at that point you hit a wall and actually get less money in the taxes.

You close all the loopholes. You actually remove the ability to roll over certain assets—1031 exchanges, in kind. You take those all away. You basically say we have done everything to start to maximize income taxes from the rich. It is a lot of money.

□ 1515

You actually take a look—sorry, we had very little time, we took these directly from the report. You can get up to—if you do what they call static—no economic effects, that is about 2 percent of the economy in new taxes.

Then when you do the actual, okay, people, stop working, it changes investment and people basically hunker down. So the economic models, you actually get about 1.1 to 2 percent, so a mean of 1½ percent. That is a lot of money. That is 1½ percent of the economy in new taxes.

Did I mention we are borrowing 9 percent of the economy just this year?

The utopian tax, everything of that \$400,000 and up, you have maximized every single tax. We are borrowing 9 percent of the economy just this year and every tax proposal will get you another point and a half.

Does anyone see a little problem?

We are living in this fantasy world.

God knows, I love my charts and I sometimes feel guilty for all—but this one is actually really important, particularly if you are one of my progressive left acquaintances and you care about income inequality and progressivity and all those kinds of things.

Today's income tax code is the most progressive in U.S. history. The top percent of income earners now pay more of the Federal income tax than at any time in U.S. history. This is after our tax reform that Mr. KELLY and I worked on.

Yet, I promise you today and tomorrow someone will come to that microphone and say, well, the Republicans give it away to rich people. Except we are taxing them more as a percentage of the tax collections because we removed so many of our brothers and sisters, the 50 percent of folks in the—economic term—lower quartiles who don't pay income taxes now.

Here is the problem, it grew the economy right up to the time of the pandemic, then we started spending money like crazy on corporate subsidies—Democrat proposals. It is fascinating.

They accuse us of liking Big Business, yet they are the ones giving hundreds and hundreds of billions of dollars out as subsidies to corporate

America. At the same time, our tax receipts are falling when they are doing it.

It is the weirdest economy you have ever seen. It basically shows monetary policy, their Keynesian economics, have fallen flat on their face.

Last board. Even when you start to do the adjustments for what they call income inequality—you normalize those. We have a more progressive tax system today than we ever had before. When a Member of Congress looks at you in the eyes, and says: Well, we are just going to tax people over \$400,000, that solves the problem.

I showed you the boards, it doesn't come close to solving the problem of saving Social Security in 9 years. It is only 1½ percent of GDP when we are borrowing 9 percent.

Mr. KELLY, you have been here longer than I have. Do we have anyone we work with that owns a calculator that is willing to save this country?

I will let you do the close.

Mr. KELLY of Pennsylvania. Mr. Speaker, I thank the gentleman from Arizona for the chance to work with you, and all our friends in the gallery.

This is called the people's House because it is truly your House. Anybody that is here was elected, they didn't just walk in and sit down. They take an oath of office to do things in your best interest.

What we have been trying to go through—and we have looked at all the different charts. All of you probably have a \$1 bill somewhere in your wallet or your purse. I want you to imagine, taking this \$1 dollar bill, and this is what you actually can control when it comes to the spending.

So when I hear this thing about: Well, you just have to cut spending, you just have to cut spending. That is fine. Could you please give me a road map of what you want us to cut?

That is not accepted because that is not what is being fed to you. I am going to tell you; we are here because of you. We are here for you. I thought the dollar bill was the easiest way to show it because we are all used to that.

Mr. Speaker, I have 10 grandchildren—and maybe you can all relate to this. When our kids were growing up they liked to go skiing in the winter-time because I am from Pennsylvania. They came to me one time, and said, Dad, can we go skiing? I said, No, I don't have the money to go this weekend. They said, Sure you do. They went under the bed and picked out my checkbook that has three checks to a page. My son said, Here, you have all kinds of money. I said, Well, you have to put the money in before you can write the check to take it out.

That was a concept that a child didn't understand, and unfortunately, there are too many children representing you here right now that don't understand what is taking place in every American home and with every one of our hardworking American taxpayers.

We are here for you. I don't care if you are Republican, Democrat, Libertarian, or say, I wish you people would stay the heck out of our lives, we are here representing you. I would ask you to please communicate with the people who represent you to let them know that you are concerned about the way the country is going and the future, not only for our grandchildren and children, but also for us.

I hope we get through, and if we didn't, please contact us. We are here every day for you. There is no other reason for us to be here other than for you.

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

The SPEAKER pro tempore. Members are reminded to refrain from referencing occupants in the gallery.

#### DISGUSTED WITH GOVERNMENT SPENDING

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

Mr. BURCHETT. Mr. Speaker, I want you folks to know that I won't be as eloquent as my friend, and I won't be as long either. You all will be able to get out of here if you are waiting for a break. If you need to get up and go, you go, you are not hurting my feelings one bit.

Mr. Speaker, I am absolutely disgusted with the way our government spends money and where it puts its priorities. We spent over \$114 billion on Ukraine. Don't get me wrong, Putin is a thug and I wish the Lord would take him out. Russia's GDP is somewhere between that of France and Canada.

We have given Afghan refugees over \$2,200 a month and we only sent the Maui residents one single \$700 payment when they lost everything. Illegal aliens cost the Texas taxpayers somewhere around \$850 million.

Folks, we are over \$33 trillion in debt. Fitch, which is a rating agency, recently downgraded the United States' credit rating because of the general government deficit, which it anticipates will be 6.3 percent of gross domestic product in 2023, when it was only 3.7 percent in 2022. That is a huge jump for 1 year. Folks, that has almost doubled.

Another reason they gave was leadership, and that has been over the last 20 years. That cuts both ways. That is both parties. The United States spends approximately \$300 billion each month. That is nearly \$7 million each minute. It only takes our government 2 hours and 22 minutes to spend a billion dollars if you can imagine that.

We are all on the verge of a government shutdown, which none of my colleagues want—contrary to popular belief. Some of us conservative folks aren't sitting in a room hoping for this because we don't want our constituents to suffer undue pain because of our lack of work.

However, this out-of-control spending needs to change. Many of my Republican colleagues and I, we are going to fight for that change to happen today—not in 30 days or 3 months or right before Christmas because that has pretty much been the plan.

We pass a continuing resolution for 30 days, and then they say: We need another one for 30 days. Guess what? We are backed up to the Christmas holiday. Then they say: We need to pass an omnibus.

Basically, an omnibus is just a large continuing resolution. In my opinion, it is chock full of goodies for powerful Members of this body. It is also chock full of goodies for lobbyists and their specialist interests that we continue to grease.

Mr. Speaker, there are several solutions we can bring to the table. My colleague, JODEY ARRINGTON from Texas, chairs the Budget Committee. I was on that committee and I asked to be taken off of it. If you know anything about our history in the last 30 years, we have not passed a dadgum budget, we haven't even attempted to because we don't want to.

The people in power in both parties—if we pass a budget, there would be a lot more accountability and you all would know what was going into it. You would probably get disgusted and send a few of us home.

My friend, JODEY ARRINGTON, chairs that committee now, and he has a plan that would balance our budget in the next 10 years.

Mr. Speaker, if we just went back to pre-COVID spending levels, we could balance this budget.

Now, I dare say there is probably very few Americans that could tell me something that has been added to their plate since COVID from the Federal Government that they could not do without. Yet, we continue on this spending spree.

As I have stated many times with these continuing resolutions, they tell us to pass a continuing resolution so we don't have to pass another continuing resolution. Well, that line of thinking is like telling a crackhead that I am going to give you more crack to get you off of crack. The truth is we are just addicted to money, and now we are addicted to our great grandchildren's money.

We need to make some serious cuts to our bloated government in areas where we don't need it. We have way too many bureaucrats. Yesterday, I brought several amendments to the floor, literally, due to the Holman rule which allows us to line-out certain individual people's pay. They were caught doing something illegal in the past administration and they were fired, yet this administration seemed like they should bring them back. They brought the people back that helped them get back. That is your Federal Government.

Mr. Speaker, my daddy fought in the Second World War in the Marine Corps