

and southern charm make it the perfect place to live and retire.

I have done that all my life and intend to retire there, as well.

DEFENSE FUNDING DELAYS

(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 today to encourage the big middle of this House to come together to support immediate passage of fiscal year 2024 funding for U.S. Government operations, including the interests of national security.

Without fiscal year 2014 funding in place, which should have begun on October 1 of this year, our military faces uncertainty in its funding and resource allocation.

Funding delays waste time, leading to impaired military operations, decreased training, delayed procurement, and reduced vehicle maintenance, yielding lower readiness. These unnecessary delays undermine our military's ability to respond to threats effectively at home and abroad.

I hope the American people are noticing which extremist Members of this House are responsible for this long-delayed funding compromise. Vladimir Putin is applauding them.

They, and we, take an oath to defend America against all enemies, foreign and domestic. Let's do it.

UNFREEZING IRANIAN ASSETS

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

Mr. LAMALFA. Mr. Speaker, I guess we need to remind the Biden administration that there is a gigantic problem in the Middle East, most of it caused by Iran, the major sponsor of terror in the world, in Yemen, threatening our Saudi friends and, of course, all around Israel.

What is the remedy? A few weeks ago, it was to unfreeze \$6 billion worth of Iranian assets in order to help them fund whatever activity, which is probably going to be terror.

What is the Biden administration considering now? Another \$10 billion in unfrozen assets to allow them to continue this battle. You have to ask the question: Whose side are they on?

It makes absolutely no sense to give them more materiel, more assets, more ability for them to make war against our ally at a time when we are contemplating sending significant resources, as we should, to our ally, Israel. Yet, we can't get out of our tracks around here enough to do so.

Mr. Speaker, they need to think much harder about what they do with Iran and allowing them to be a sponsor of terror.

CELEBRATING TRANSGENDER AWARENESS WEEK

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

Mr. TONKO. Mr. Speaker, I rise today to mark Transgender Awareness Week. This is an important time to celebrate, honor, and uplift trans people—their history, their stories, and their culture.

It is also a time to stand up against ongoing hate and discrimination. Extremist politicians around our country and in this Chamber continue to work to strip away the rights and liberties of the trans community.

In ongoing appropriations debates, House Republicans have brought forward unserious proposals with riders targeting and demonizing the trans and broader LGBTQ+ communities. These riders include limiting access to essential and safe gender-affirming healthcare; bans on art forms, including drag; and allowing broad licenses to discriminate.

The trans community deserves so much better. They deserve the ability, like all of us, to live fully and authentically without facing violence, discrimination, or harassment.

Mr. Speaker, I urge all of my colleagues to support the trans community and oppose these cruel and relentless attacks. As a member of the Congressional Equality Caucus, I vow to continue to fight for the cause.

CONGRATULATING JIM DEROSE

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

Mr. LAHOOD. Mr. Speaker, I rise today to honor and congratulate Jim DeRose on his retirement as Bradley University's men's soccer coach after 28 successful seasons.

Beginning his career in 1996 at the age of 28, and as the youngest coach in NCAA Division 1 men's soccer, Jim quickly emerged as a dominant figure in college soccer.

Under Jim's leadership, Bradley's soccer program reached new heights and resulted in a 2007 run to the NCAA Elite Eight, where Jim was chosen as the National Coach of the Year.

During his tenure as head coach, Jim held the record of 267 wins, 227 losses, and 66 ties, with seven NCAA tournament appearances, the highest of any coach in Bradley University athletics history.

In addition to his accomplishments on the pitch, the success of his players in the classroom and postgraduation are a testament to his ability to grow his players into successful young men.

Jim has been an integral part of the growing game of soccer throughout central Illinois and in college soccer, and his legacy will last for years to come.

It is my privilege to congratulate Coach Jim DeRose on his retirement after 28 years with Bradley University. We wish him, his wife, Robin, and his two children, Raleigh and J.R., all the best.

RECOGNIZING NATIONAL DIABETES MONTH

(Ms. KELLY of Illinois asked and was given permission to address the House for 1 minute.)

Ms. KELLY of Illinois. Mr. Speaker, I rise today to acknowledge National Diabetes Month.

As chair of the CBC Health Braintrust, I have long been focused on how diabetes disproportionately affects Black Americans.

From lack of investment to a racist healthcare culture, Black Americans face significant obstacles to treating and preventing diabetes.

Black Americans undeniably face unique and significant stressors because of racial discrimination. Research shows a clear link between social stress and health outcomes, emphasizing we must not only address the physical aspects of diabetes but also its underlying social determinants.

We can address risk factors from diabetes from the earliest moments. Exposures before birth, such as undernutrition, maternal stress, and maternal obesity, can substantially increase the risk of developing type 2 diabetes in adulthood.

Our efforts can continue outside of the traditional medical system by increasing access to healthy food, reducing food insecurity, and expanding opportunities for nutrition therapy and counseling. We can reduce the risk of diabetes without first turning to more costly and time-consuming treatments.

Let me give a special shout-out to SHONTEL BROWN for bringing CBC members together to highlight this issue.

□ 2000

THE MATH

The SPEAKER pro tempore (Mr. GUEST). 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, it feels like it has been a while since we had these. I think it has been 6 weeks since I have been behind this microphone, 6 weeks since we basically shot ourselves in the temple and all the other craziness that went on.

The amazing thing is in those 6 weeks, you would be stunned how much the numbers, the debt numbers, have moved against us. This is just a fascinating time.

Think of this: within a month or so, we have actually been having to recalculate our projections of debt deficits and what was going on. If that doesn't give you a sense of this thing called interest rate fragility, basically meaning

as interest rates go up it is consuming more and more and more of the available resources that you could have either put into your communities or maybe into military or other things.

I am going to show you a couple charts in a moment. Interest, the Office of Management and Budget, Treasury just a couple hours ago did an update that shows that gross interest this fiscal year will not be the fourth biggest expense, it will be the second biggest expense. Social Security, interest, Medicare, defense.

Now, that is a gross number, but we are going to talk about what gross and net means in the U.S. Government interest rate world.

Let's actually walk through some of the parameters here. Once again, our basic rule is if you don't like math and don't want to deal with reality, please stop watching.

This is our update from 2023. Mr. Speaker, 73 percent of the spending Members of Congress functionally have no voice on—we don't vote on it—that is mandatory, it is Social Security; it is Medicare; certain veterans' benefits; certain Tribal benefits, those things that are a formula, we call mandatory. They are mostly earned benefits. Some are benefits you get because you fell below a certain income, but they are a formula.

You see this green and this blue. The blue is defense. The green, 15 percent, that is all other—let's call it non-defense discretionary. The blue obviously is all of defense. That is 13 percent. All of this colored area right here, the green and the blue, is on borrowed money. Every dime Members of Congress vote on is on borrowed money.

Then last year, about \$400 billion of this red was on borrowed money.

So as we kick each other's heads in here, which a lot of it is well worth doing, fighting for a little here, a little there, we are borrowing about \$6.5 billion a day—I think on the average of about \$77,000 or \$78,000 a second.

One of the reasons I come back to this is being home this weekend and having some conversations with people—these are smart people. I represent one of the best educated districts in America. You have these conversations, and people say, DAVID, if it just weren't for waste and fraud; DAVID, if it weren't for foreign aid. For my friends on the left, I am going to show a bunch of slides here because I need to nail this down. They say, if we just would tax rich people more, we would be fine.

None of that is true.

You take the math and take every Democrat proposal starting with this one and do tax maximization on those over 400,000. On estate tax, income tax, capital gains tax, you do the tax maximization, and then do the economic model, and you get about 1.5 percent of GDP. Last year we borrowed 8.4 percent of GDP.

It turns out 1.5 is a hell of a lot less than 8.4. This being a math-free zone, I

thought we might do this several times to see if some of it sinks in.

Once again, 73 percent of our spending is on autopilot. If we don't really move defense, all we are fighting over right now is within this green wedge—15 percent of our spending.

That is what is going on.

Let's actually talk through what is happening around us. If I had come to this floor a year or two ago and said gross interest in the 2024 fiscal year was going to cross over a trillion dollars, you would have laughed your hearts out.

Guess what? OMB, a couple hours ago, confirmed gross interest is going to be over \$1 trillion this year, making it the second-biggest expense of this government.

Does anyone understand, a couple years ago, 3 or 4 years ago, we were looking at numbers of 300, \$400 billion? We have more than doubled it. Does anyone care? Is it just one of those, you know, we can just continue to ignore it?

A couple months ago, I came here and showed some charts that in this fiscal year we are going to bring 9.6—that was our best model—\$9.6 trillion to market. About \$2 trillion we estimated to be virgin, new, issuance. That is from the borrowing from this year. The rest is what we call refinancing. It is the short bonds, even some longer bonds. Many of these bonds were really low, I mean, just slightly above zero, and they are coming back for refinancing.

All of a sudden you have how many trillions and trillions of dollars that are down here with almost no interest expense to this government to our taxpayers, and now they are coming in, and we are starting to see mean interest moving over 3 percent, and it keeps going up.

This should be what we talk about on the floor. If this continues, it consumes everything in its path.

Is interest Republican or Democrat? It is just something we have to pay, but trust me, we will find a way to turn it partisan.

This is one of the punch lines I need us to try to get our heads around. We are modeling for the 2024 year. So the fiscal year we are in now, we just finished our first month of it, Social Security we expect to come in about \$1.45 trillion.

Gross interest. As of a couple hours ago we adjusted it. Actually, our model was a billion dollars over this, but CBO came in and said gross interest is now over a trillion dollars.

Now, if you want to do net—and now might be the time to explain the difference. What is the difference between net interest and gross interest?

When Treasury reaches over to the Social Security trust fund—which is also gone in about 8 or 9 years—reaches over and grabs that money and spends it, we put special T-bills, Treasury bills over there, but we have to pay them interest, and we pay them interest twice a year.

It is still an expense. It is still money that got paid for the rent of this money, and you take all the trust funds, and that is the difference between whether we are going to pay as the Treasury is coming back and saying 839—I need to disclose, my model, our joint economic model is closer to 879, and we have been more accurate the last 2 years than Treasury has, but gross interest, money we will spend on interest as this government is now over a trillion dollars.

Our third biggest spend now is Medicare. Medicare moved up 12.3 percent last year. For its scale, interest moved up 38 percent. Medicare moved up over 12 percent. Those are the primary growers in borrowing and spending.

Then number four, the fourth biggest expense now is defense. You run into someone at the grocery store back home and ask them—particularly if they lean on the left side, and they almost immediately viscerally go straight to defense. How many of them will believe defense is now the fourth biggest expenditure? It is no longer the first. It is not the second. It is not the third. It is the fourth.

Interest now has become the second.

If I had held up this chart a year ago, you would have stared at me like I was out of my mind. It has happened. It has happened. We have talked about how this was coming, and in some ways it saddens me that the prediction has come true.

You have got to understand when you start seeing these—and we did it in chart fashion to try to make it more visual. Here is Social Security. Here is interest. Here is Medicare. Here is defense now. Healthcare costs and interest. Your government is an insurance company with an Army, and the interest payments just keep coming.

We actually believe this number is wrong, we think it is out of date, but the point of this chart is to show you what interest fragility is doing to us.

In 2022, we spent \$475 billion in interest. In 2023 we spent 659, and we thought that was outrageous. Our number is actually 880 for primary interest, not gross. Even if we use the most conservative number we have been given, and this number is already now a month or so out of date, you are looking at another 30 percent growth in just that spending line. That is not counting for the interest we pay ourselves from the borrowing when we borrow out of the trust funds.

Look, I know this didn't move the markets, and it won't move the markets until we start to have a really stressed bond auction, but you already know that two of the biggest credit rating agencies have done an actual downgrade. Moody's last Friday basically put us on downgrade watch. They still let us have our AAA, but they said we believe the bias is now negative.

You do realize there are five, six countries now out there that have better credit ratings than the United States. Good job, guys. We should all be very, very proud of ourselves.

Not that anyone here pays attention to the bond market, but why I keep coming back to the bond market is because we are incapable of doing our job here telling the truth about the math. Remember, 100 percent of the borrowing from today through the next 30 years is demographics. It takes away some of the political fun out of it, doesn't it, when you can't sort of say, well, it is this or that.

We got old. Take a look at the baseline data. It is healthcare costs, it is interest, it is Medicare, it is Social Security, and it is in, functionally, 9 years when that trust fund is gone.

This is a chart of what happened, I think it was Thursday or Friday, we had a 30-year bond auction. Did anyone pay attention to the fact that it was substantially what they call undersubscribed?

It wasn't a disaster, but there were definitely signs of stress. It shot up. That is what this line is here. They had to spike up the interest rates on those 30-year bonds to get the buyers, get them sold, and I believe—and I may have my number wrong—I believe the primary dealers, this is actually a special deal they have with Treasury, the primary dealers had to take down, had to buy almost a quarter of these bonds. In past years it would have only been around 12 percent. That is a big deal. The fact of the matter is you had to turn the switch, and the dealers had to take down the bonds because there weren't enough buyers.

Does anyone in this body pay attention to the fact that if we are borrowing \$6.5 billion a day and then we are about to refinance several trillion dollars this year, how much of this we have to bring to market every couple weeks? If this had gotten a little bit worse, this would have been the headlines over the weekend.

□ 2015

Let's actually start to walk through, once again, our realities. The reason I am walking through this chart is I am going to spend some time on where the spending is. I am going to spend some time on where the tax receipts are and who pays them. We are going to spend some time on some of the proposals out there to show how hollow they are, because I am so tired of having conversations with people who I know are smart and they are so wrapped in folklore about the U.S. debt and deficits.

Even in this body, we will knife each other. Trust me, I have been involved in those knife fights. I have offered some of the most brutal amendments on this floor for cutting spending. We will go to war with each other, and the debate time on the floor, if we are borrowing \$77,000 a second, there was more borrowing during the time of the debate than the amendment would have saved.

Social Security is about 21 percent of our spend. Now, you always need to think of Social Security as unique. It functionally has its own tax line, FICA

taxes. Why do we keep coming back and paying attention to it? This is one of the brutal dishonesties I get, particularly from our brothers and sisters on the left.

I actually watched one Democrat Member over here—I think she is running for Senate in California—on one of the leftwing cable television shows holding a little white board going: You see, it adds nothing to the deficit. She is absolutely right. Social Security adds nothing to the deficit.

In 9 years, we double senior poverty, because in 9 years there is a 25 percent cut to Social Security. I am going to walk through some of those slides to understand the scale.

That is one of the reasons, if you have someone talking about debt and deficits and they are talking about the future, if they are not talking about how to save Social Security, they are completely dishonest, they are absolutely hollow, and they are immoral.

I am going to show also the proposals being given to us by the left on what we can tax only gets you about 20 percent. I am going to show the charts that say just get rid of the cap, tax everyone the 12.4 percent, and you only cover about 20 percent of the shortfall. We have no concept of the scale. Remember, the shortfall is functionally three-quarters of what we spend on defense. There is this lack of understanding of how brutal the math is.

No, you can't actually tax your way out of this, and, no, my brothers and sisters, we can't actually cut our way out of this, because the growth is actually because we got old. We made promises, and we haven't figured out how to finance them. It is a moral imperative that this group gets off its heinies and starts putting some batteries in their calculators and starts understanding the scale of what we are talking about.

Social Security is 21 percent. Medicare is 13. National defense is 13. Interest is 10. That was last year. That interest now is closer to 13, 14, 15 percent of our total budget. Just in that 1 year, now that we are starting to refinance our bonds and the trillions we are having to sell that are new borrowing at those new interest rates, this whole hierarchy is changing. We get what for paying the interest?

Now, if you are one of the people that goes: Well, we are paying China. China only owns, we think, maybe \$800 billion, \$900 billion of our bonds. Still a lot of money, and, yes, they may hold certain of our bonds offshore. Our best guesstimate is Japan owns more and is our number one that we are indebted to, but that is only like a \$1 trillion or \$1.4 trillion. Most of the rest is actually what we finance ourselves. We owe our own pension systems, like your retirement. If you have a 401(k), you will find out that part of this U.S. sovereign debt is in it.

This is important to understand when we start talking about the growth of our obligations. This year,

12,000 of our brothers and sisters turn 65 per day. Sixty-five years ago, this was one of the peak years of the baby boom. We get 12,000 baby boomers turn 65 per day right now.

Our estimate is Social Security this year will pop up to \$1.450 trillion. That is about 7.9 percent growth, even though the COLA is only a fraction of that. Last year the COLA was 8.3, and the spending went up 11.1. How did it do that? Because of the increase in population. A decade ago, 1 out of 8 Americans was 65. Two years ago, 1 out of 6 was 65. It is demographics.

How often do we ever talk about the reality of our demographics? How many of you saw the article from the Census Bureau that was put out a couple days ago? Did you see what is happening on our fertility rates? Looks like in 15, 18 years, this country has more deaths than births. We have about 40, maybe 50 years, and actually then we roll over, and the United States actually might start to have a declining population. It is demographics. That is part of our job here, but it would require math.

Let's actually walk through something that just frustrates me so much, because I believe it is moral to fix it and immoral to avoid the conversation. The fact I talk about saving Social Security, I get attack ads back home; because he talked about it; let's attack him.

It is not 2034. It is 2033. We have a mistake on our boards. I apologize for that. We estimate in functionally 9 budget years, the very first year the trust fund is gone, the shortfall is \$616 billion. First year, the trust fund is gone.

Let's go to the solutions we get from our left. Let's just tax everyone over \$400,000. We are going to tax them the 12.4 percent tax, unlimited income, and they get no benefit for it. All right. Except the problem is, the best math says that gets you about \$86 billion. Remember, \$616 billion is the shortfall. I did this on a single year to make it more understandable. \$616 billion is our shortfall in 2033. Taxing everyone over \$400,000 the 12.4 percent tax and giving them no benefit only produces about \$86 billion.

Let's get rid of that. No cap at all. You get your benefits up to—what is it? Next year I think it is \$168,000. We are going to tax everyone above that the 12.4 percent, but you get no benefits. How much of that first year's shortfall would it cover? Remember, the shortfall is \$616 billion. You cover \$164 billion of it. Twenty percent? This is the solution we are being given.

Does anyone understand the scale and the fact that to recapitalize something that is burning through in a few years, that is three-quarters of a trillion dollars a year shortfall.

What does it take to recapitalize parts of that Social Security trust fund or to actually have enough taxes? I am going to show you a slide in a little while where you can go to a 20 percent

VAT tax in the United States, with all of other taxes, and you still can't get close to covering the Social Security shortfall.

Why isn't this place terrified about this? Because it is such a great political issue to attack people who try to save it.

Is it moral, the fact that in 9 years, you double senior poverty in America? That is what is being laid upon us.

You see these parasite groups that fill up our email boxes: You can't talk about that. Just tax rich people more.

I am going to keep showing you, it doesn't get you anywhere near what is required. We are going to have to do really difficult but really complex—complex problems all have simple solutions that are absolutely wrong. It turns out complex problems require complex solutions, and in this case, they require a hell of a lot of math.

The reason for this chart, all the big trust funds are gone over the next 8.5 to 9 years. Transportation is gone. Medicare part A is gone. The big behemoth, the Social Security trust fund, is gone.

I am glad we are spending lots of time working on the fact of how we are going to not dramatically increase senior poverty in this country, how we are not about to do what is necessary to protect our brothers and sisters, what is necessary to grow the economy.

I have a 16-month-old son. I have an 8-year-old daughter. No making fun about being an old dad. My wife is exactly my age. Do they have the right to live as well as we did?

If you look at the math, the basic math from CBO says something like in 20 years, every single U.S. tax needs to double just to maintain baseline services. Does anyone here actually care? Is it too hard? Is this too difficult? I thought this is what we were here for, to basically have common prosperity. Instead, we lie, or we lie through avoidance.

Even with 100 percent tax rates on small businesses, upper-income families, when we did the math, we are heading toward times—remember, we borrowed 8.4 percent of the GDP, so this slide is already out of date. You do a 100 percent tax—which obviously anyone with the most basic elementary school economics class, when you take everything, no one works at all. If you take every dime of upper-income families and small businesses, you might cover 5 percent of GDP. Think about that. If we borrowed 8.4 percent of GDP last year, during a time when we are being told how wonderful Bidenomics was, how wonderful the economy was, does anyone see something is horribly wrong around us?

Then you start walking through the actual pay-fors. The reason this slide is really important, this is just Social Security and Medicare. The shortfall is about 5.5 percent of the economy. We are using 2040 as the base year. If you have 5.5 percent, that is the amount of the economy that is short and you

start walking through. One of the reasons I grabbed this board is if you impose a 20 percent VAT tax, a national sales tax, it doesn't even come close to covering half of the Social Security shortfall. That is a 20 percent VAT tax. Understand, VAT taxes basically crush the middle class.

We have this fight around here about the middle class, the working poor. These numbers are terrifying, but we will do everything we can to avoid telling the truth.

In just 20 months, President Biden added \$4.8 trillion to the 10-year deficits. To all the people who spend their time attacking the 2017 tax reform—that did an amazing job of closing income inequality, then this little pandemic thing hit—when it was first scored, might be \$1.7 trillion, then add some interest on it, but it turns out it had dramatic impact on growing tax receipts. In 20 months, our brothers and sisters on the left basically laid in \$4.8 trillion, like 2.5 times more than the tax reform. Are they willing to be intellectually honest and say maybe they are a little duplicitous in their language?

These things start getting geeky. One of the problems is, when you start dealing in very large numbers on U.S. budget issues and at a time of inflation, the most rational way to do it is you do it by percentages of GDP, except no one knows what that means. It is actually the proper way to do your comparisons because it basically normalizes what would be your inflationary growth.

This is important to understand where the tax receipts come from. The top 20 percent have an effective tax rate of about 15 percent of their income. The second quartile, the next 20 percent down, have 5.7 percent of their income.

□ 2030

The bottom 40 percent of the income earners in America actually get money from the government. They don't pay taxes. They get money on income taxes. The working middle class, if you are in that third quartile of 20 percent, you are in that 40 to 60 percent, you are paying 2.2 percent of your income.

Do you understand after the December 2017 tax reform that in the United States our income tax actually got more progressive. More progressive, not less progressive. The working poor and the working middle class, before tax reform, actually paid a higher percentage of their income to taxes than they do today.

How many times have you ever heard that?

We have real trouble telling the truth about math around here when it doesn't actually fit one person's campaign ad. The facts are the facts.

This is a new chart for us. I am trying to figure out how you figure out where the tax receipts come from. Let's have a little fun.

If you are part of that top 20 percent—and understand the top 20 per-

cent it turns out is a lot lower than \$400,000, depending on parts of the country. The top \$400,000 and up, you are in the top 5 percent of the income earners. Understand what we are grabbing here.

They actually would pay about 209 days of the Federal budget. The next group pays 44 days. The next group pays 19 days. The bottom 40 percent pays 5 days. If you go from people that are very, very poor up to the 40 percent of the population, they pay for 5 days of the Federal budget, and then 88 days is borrowed.

Basically you see that 25 to 30 percent of what we spend is borrowed. This is the math. Our brothers and sisters on the left believe we are going to finance the rest of the government from this population up here. I am going to show you the slide saying, okay, maximize their tax rates. Maximize them up and down, everything, and then normalize it for the economic effects. You get about 1.5 or 1.6. It just doesn't get you there.

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

The SPEAKER pro tempore. The gentleman has 28 minutes remaining.

Mr. SCHWEIKERT. The reason I am doing this again is that I have just grown exhausted trying to work with some of my brothers and sisters on the Democrat side who I have walked through the math with, and say, here are some ideas and things we can do. They say, no, people just want us to tax rich people more. Okay. Fine. Maybe do it. The next day, can we go back to talk about the problem because you didn't fix anything?

Taxing the rich could raise, at most, 1 to 2 percent of the GDP by maxing out all the different tax rates and then adjusting for the economic losses.

Let's say you get the full 2 percent. We borrowed 8.4 percent of GDP last year. I know I have come back and done this again, but is anyone paying attention?

Let's walk through this in a little more detail. I will do this quickly. Maximizing sustainable revenues from taxing the rich. Let's actually maximize income taxes. Raise the top two income tax brackets by another 10 percent. There is a whole model out there—I need to explain this for someone who doesn't live in this economic world.

There is this concept that you can raise taxes to a point where you maximize receipts—technically, the government doesn't have revenues, they get receipts—but the next incremental tax hike rolls over and you start to get fewer receipts.

Capital gains is actually in many ways the most sensitive to this. There is sort of this maximizing rate—and we actually have very, very good models on this now. If you took every single tax and did the maximizing of the rates, and that is what we have actually seen here, from removing itemized deductions to paring back retirement

income abuses, and all the other things, everything you can do, you can go up and down the list, and you start to see the calculations.

The Manhattan Institute and Brian Riedl, about 2 months ago, has a fairly detailed paper. It is all referenced. It is not only referenced from the Tax Foundation, joint tax, CBO, but even some progressive groups are in the footnotes on how this math works.

This is if you maximized every single tax. Why this gets important—why don't I just skip to the punch line. It looks like when you do the economic adjustment you get 1.1 to 2 percent of GDP by taxing the rich. Okay. Maybe we should do that. Maybe it will make us feel better because God knows we now make our public policy here by our feelings.

The point I keep coming back to is we borrowed 8.4 percent of GDP last year. If you actually do the blend, you get about 1.5 points. That is how childish the discussion is here. You asked for real math and real policy decisions.

We, on the right, are going to battle each other and try to cut parts of non-defense discretionary. Okay. There is a bunch of that I would love to get rid of. It is a really interesting ethical question. Is it ethical for us to borrow money and give it to entities around the country that have their own taxing authority?

That is going to be politically really unpopular. It is sort of absurd that we do that. About 40 percent of nondefense discretionary is actually transferred to these entities that have their own taxing authority.

If you are functionally borrowing \$80 billion, \$90 billion a month, we just covered 3½ months' worth of borrowing by wiping out most of the discretionary budget, and then the next year it gets worse, the next year it gets worse, the next year it gets worse.

Remember, 100 percent of the future borrowing is driven by Medicare, and then in 9 years the Social Security trust fund is gone. I showed you the scale for that.

Mr. Speaker, I have come behind this microphone for years now and walked actually through some really interesting things we can do. We saw during the 1-minutes some of our brothers and sisters came up and talked about this being National Diabetes Awareness Month.

Diabetes is the single biggest cost of healthcare. Actually, it is the single biggest cost to this government. It is 33 percent of healthcare and 31 percent of Medicare. I have come up here repeatedly and talked about what we can do in the farm bill, the new blood glucose monitors, the discussion of some of the GLP-1s and the effect they are having on obesity and diabetes.

There is a path, and it turns out the Joint Economic Committee, about 4 months ago, the Republican side—we actually went where we are not supposed to go, but it was real math. We talked about our brothers' and sisters'

longevity. The fact is that in the last 4 years the life expectancy in the United States has fallen.

If you actually look at the math, what is the number one reason?

It wasn't drugs. Drugs was up there. It was obesity. Let's actually have an honest conversation because it also turns out it is not only a moral battle to save our brothers and sisters from dying young, it also is the most powerful thing you can do to start to stabilize U.S. debt is helping Americans be healthier.

Isn't that something neat?

Is that Republican or Democrat?

It is neither. It is just the right thing to do.

We were coming up with a few trillion dollars over 10 years by taking out obesity. Because of diabetes there is heart disease, kidney failures, and all these other things.

I am just trying to do two things here: First, I am trying to get to an understanding of how brutally ugly the actual debt and deficit math is, and that the solutions being provided to it are just fantasyland, ridiculous, childish, and asinine.

The second thing I am trying to do when I come behind the mike, there are things we can do to have a revolution and stabilize this debt, and none of them are going to be easy.

In the complexity is the morality. We could work with people to be healthier. We could bring technology to make life easier, to provide more access, particularly to healthcare, and you would disrupt the cost.

The hardest part for us as electeds, you have to deal with those armies of lobbyists marching up and down your hallways. You have to look them in the eye, and say, in many ways the morality, the cure, is in the disruption of doing the right and moral thing. I just don't know if this body has the intellectual prowess to deal with that.

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

NATIONAL DIABETES MONTH

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

GENERAL LEAVE

Mr. JACKSON of Illinois. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks and include extraneous materials on the subject of this Special Order.

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

There was no objection.

Mr. JACKSON of Illinois. Mr. Speaker, it is with great honor that I rise today to coanchor this CBC Special Order hour. I thank my distinguished colleague, Congresswoman SHEILA CHERFILUS-McCORMICK of Florida.

For the next 60 minutes we have a chance to speak directly to the American people on issues of great importance to the Congressional Black Caucus, Congress, the constituents we represent, and all Americans.

Our Special Order hour today will focus on a very urgent and pressing issue for our community, and that is the recognition of November as National Diabetes Month.

Mr. Speaker, I yield to the gentlewoman from Ohio (Ms. BROWN), my colleague from the city of Cleveland.

Ms. BROWN. Mr. Speaker, I thank Congressman JACKSON and Congresswoman CHERFILUS-McCORMICK. I thank our CBC colleagues for speaking tonight on this important topic and for the incredible work they do on so many issues impacting our communities.

National Diabetes Month is a call to action. It is a call to action to invest in our people, invest in our neighborhoods, and invest in public health and medical research. It is a call to take the simple and direct actions that are often right in front of us.

Just a few weeks ago, President Biden declared November to be National Diabetes Month.

While diabetes is truly a widespread problem, it is also a disease that shows some of the deeper sickness of America's history. Roughly one in eight Black Americans has diabetes, and nearly 40 percent of the population that doesn't have diabetes is already prediabetic. It is not just an older person's disease.

□ 2045

In the last two decades, the prevalence of diabetes among people under 20 who are Black and Hispanic Americans has increased by 95 percent.

Mr. Speaker, when you add it all up, Black Americans are 60 percent more likely than White Americans to have diabetes.

In Cuyahoga County, which I represent, the Black diabetes rate is 25 percent. For Whites, it is 7 percent. When the CDC released the Census tract data, it showed there were neighborhoods in Cleveland where the diabetes rate was nearly 40 percent.

We aren't just more likely to have this disease; it is also hitting Black people much harder. Nationwide, we are two-and-one-half times more likely to be hospitalized by diabetes than White Americans, and we are twice as likely to die from diabetes.

There is a lot that is broken here, and it doesn't have to be this way. Three years ago, as a member of the Cuyahoga County Council, I helped lead the effort to pass a resolution declaring racism as a public health crisis, and diabetes is one of the indicators we pointed to. It has so many systemic and structural factors: the legacies of Jim Crow and slavery, poverty and a lack of opportunity, denied access to healthcare, and a lack of doctors and nurses from our community who can hear us and listen to us. There are so