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WE MUST SHOW OUR HUMANITY

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

Ms. JACKSON LEE. Madam Speaker, in the bitter cold, one might wonder what the conditions of the soldiers in Ukraine are, young soldiers who are fighting for democracy.

You would also wonder why this body of Members has not been able to resolve the crisis at the border in a way that is humane and is dealing with the southern border with the right kind of personnel and the right kind of funding. All of this was offered.

There are hostages still being held, but what is most of a crisis are the children in Gaza who are dying and the fact that we are leaving this week without providing the funding that is necessary, the humanitarian funding, helping Doctors Without Borders, trying to make sure that ships are delivering the amount of resources that are necessary. People are dying, but most of all, our babies are dying.

It is urgent that the Speaker of the House provides funding legislation, some of which was already presented by the President of the United States, to move forward on saving lives, helping the soldiers fighting for democracy, children trying to live, and families trying to live.

Enough is enough. We must show our humanity.

HONORING THE HELLO GIRLS OF WORLD WAR I

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

Ms. KAPTUR. Madam Speaker, in honor of Women's History Month, I rise to honor the trailblazing women of the Signal Corps Female Telephone Operators Unit.

During World War I, General Pershing found the Army's communications network in disarray. He urged the War Department to employ Americans experienced in switchboard operation. There were 233 women who enthusiastically honored the call to service and deployed to war-torn France.

This included Elizabeth M. Shovar, born and raised in Toledo, Ohio. She spoke fluent French. These Hello Girls worked tirelessly to direct calls coordinating troop movements and artillery fire.

As the first women to actively support combat operations on a regular basis, these soldiers paved the way for female servicemembers. They also helped win women the right to vote.

Despite their honorable service, it took six decades before they were formally recognized as veterans and given their hard-earned benefits.

Today, I am proud to honor their legacy by cosponsoring H. Res. 1572 to

award a Congressional Gold Medal in commemoration of these patriotic, brave women, the Signal Corps Female Telephone Operators Unit. God bless them.

COMMEMORATING MAYOR JUDY COOK

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

Mr. CARTER of Georgia. Madam Speaker, I rise today to commemorate Mayor Judy Cook of Pembroke, Georgia. Judy has served as mayor of Pembroke for five terms, and she has retired after years of dedicated service.

Before becoming mayor, Judy served as the city clerk, personnel administrator, planning and zoning administrator, and municipal court clerk.

Judy pioneered the Pride in Pembroke initiative to encourage community involvement in the city's future. Judy partnered with fellow cities, communities, and State agencies to incentivize growth, progress, and community spirit.

Her love for her city and community has impacted all of Bryan County. The city of Richmond Hill named Judy an honorary citizen for her contributions and exemplary service.

I thank Judy for her tireless service to the First District and the city of Pembroke.

CELEBRATING COMMUNITY FUNDING PROJECTS

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

Ms. OMAR. Madam Speaker, I rise today to celebrate the community projects we funded last week. We showed the country we can work together in a bipartisan way to fund projects that have an impact in our communities.

In my district, we secured \$12 million for 15 community-centered projects across our district. In total, our office has now delivered over \$50 million to projects in every corner of the Fifth District. This funding will address the affordable housing crisis, climate resilience, food access, workforce development, and healthcare investment.

I am grateful to the countless community members throughout Minnesota's Fifth who brought their hopes and dreams to our office with these project proposals. Since President Biden signed the package, we are one step closer to making those dreams a reality.

I will always fight to ensure our communities have a seat at the table where funding decisions are made.

IN SOLIDARITY WITH THE PUERTO RICAN PEOPLE

(Ms. BUSH asked and was given permission to address the House for 1

minute and to revise and extend her remarks.)

Ms. BUSH. Madam Speaker, St. Louis and I rise today in solidarity with the Puerto Rican people.

Puerto Rico has long been harmed by its status as a U.S. territory. One example of this is what is known as Act 22. This policy allows people who move to Puerto Rico to not pay local taxes on their dividends, capital gains, and certain investments. Unsurprisingly, the wealthy have benefited from this policy while the Puerto Rican people are left to deal with the harms.

Because of Act 22, Puerto Rico stands to lose an estimated \$4.5 billion in tax revenues between 2020 and 2026, and we are already seeing skyrocketing rents and increased displacement. This must end.

Congress must close the Act 22 tax loophole, end the injustice of colonialism, and enact self-determination legislation for the Puerto Rican people.

I stand with the Puerto Rican community in St. Louis, in Puerto Rico, and around the country.

RECOGNIZING THE HONORABLE EVA CLAYTON

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

Mr. DAVIS of North Carolina. Madam Speaker, in eastern North Carolina, the spirit of strong, resilient women flows through the fabric of our communities.

From Vance County to Pasquotank County, Northampton County to Greene County, and everywhere in between, women have played essential roles in shaping our history.

However, we cannot talk about women and history in eastern North Carolina without recognizing the Honorable Eva Clayton. Ms. Clayton was the first African-American Congresswoman from North Carolina.

During Women's History Month, we celebrate all the women of eastern North Carolina and beyond. Let us honor their many contributions, recognize their strength, and support their endeavors.

Together, we can ensure that their voices are heard, their rights are protected, and their legacy continues to inspire generations to come.

RIISING NATIONAL DEBT

The SPEAKER pro tempore (Ms. LEE of Florida). 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. Madam Speaker, we are going to do something really daring tonight, and we will see if it actually works. We are going to use some boards, some math, that I haven't even seen the final numbers on. We were

working on them over the weekend in regard to President Biden's State of the Union and then with them dropping their budget. We are trying to make the math work, which seems to be the routine here.

I have a lot of boards. The theme is really simple on a couple of conceptual levels.

The President basically said: Hey, the Medicare trust fund, we are going to do something about it. Great. Seven years or so from now, the Medicare trust fund is empty. We often refer to it as part A. There are actually a couple of slivers of it. It is about a third. It is just the hospital portion. The rest comes out of the general fund.

Did you notice how the President stood right there and basically said you are not allowed to talk about Social Security, not allowed to talk about reforming it, and not allowed to talk about the fact that in 8 or 9 years, it is gone?

The amount of that dwarfs dramatically the scale of the shortfall of Medicare. Understand, you have the transportation trust fund that is going empty, and you have Medicare part A. Then, the big kahuna is Social Security. Those all happen within the next 9 years.

The intense frustration of the President's speech is that it was a campaign speech. In talking to the voters out there, I would ask: Are you for sale? You were promised lots of things with your own money. Here is the reality. We are going to borrow the money, or we are going to raise the taxes. I am going to show you the tax calculations are a complete fraud. We are going to buy your votes with your own money, and then we are going to borrow a boatload of spending that is going to crush your retirement and crush your kids and grandkids.

Go America.

Once again, we are back to sort of setting records. If you subscribe to my Daily Debt Monitor, we send out a text message every single day with what is going on. It is not our opinion. It is right off the Treasury's website. We just grab it, and we give you two numbers so you actually understand it.

Remember, we play some games at the end of the fiscal year and the timing effect where, like they did last year, they rolled back the money from the Supreme Court ruling in regard to student loans, but they rolled it back in to push down the total number because they had done it up the previous fiscal year. There are all sorts of games.

We also give you one which is just a running clock. It is the 365-day—this year, 366-day—clock, and it just runs. You get to see both of them.

Right now, if you tell the truth and use the gross number—we pay interest to the trust funds. We are the only industrialized country in the world that lies on this, where we borrow our own money, pay interest, and then pretend that is off the books.

If you look at OECD, they actually have the United States closer to 144

percent of debt to GDP because they don't allow accounting games like we do internally.

We are borrowing over \$95,000 per second. If you actually look at the run rate right now, the last 365 days, or 366 if you throw in the leap year, we have borrowed over \$3 trillion—I am trying to find a nice way to emphasize that word, \$3 trillion—in the running last year.

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I think I have it in one of my charts here, but if I don't, I will just say it right now: When the President published their budget, did anyone pay attention to how the game is working?

We are starting to understand the game.

So several months ago when the preliminary budget numbers were put out by the White House, we were going to borrow \$1.5 trillion, 1.6, wink, wink, nod, nod. The number came out what was it yesterday or—no, excuse me—earlier today. It says: It looks like we are closer to 2.1, 2.2. However, if you then look at the rest of their math, it is going up higher than that. It looks like actually, if you actually do the gross, it really is going over the \$2 trillion 800 billion.

Do we do this to lie to the bond markets or each other?

Or is it just so the idiot class in Washington basically quotes the old number?

Be that as it may, does anyone understand, Madam Speaker, that when you see movements of numbers that are functionally 1 trillion, the burn rate right now is we are borrowing \$1 trillion about every 125 days.

Does that get anyone's attention?

So we are going to walk through a number of these slides, and then when we get down to the end here, we are going to actually do some slides trying to take a look at the President's budget they dropped just a few hours ago and our base math.

So I am going to run through many of these really quickly because there were a number of things said during the President's State of the Union Address that were bizarre. They are urban folk legends. Nonetheless, as we have seen in this town, if you say a lie enough times it starts to become baseline political discussion.

What happened after the TCJA?

That is the tax reform that happened in December 2017.

There are two reasons for doing this. I want to show that the vast majority of where the tax cuts were for the working middle class and that the U.S. tax code got more progressive. The wealthy, the top-tiers—actually the top couple of tiers—in the United States of income today pay a higher percentage of the Federal income tax than they did before 2017.

I probably should say this now, so I don't forget it: I believe there is a scam.

So often when we go home, we have people who meet you at your grocery

store. You are at Walmart, Costco, whatever, when someone comes up to you, Madam Speaker, and they have the latest conspiracy theory or the number of times our cell phones are just filled with them.

Madam Speaker, I will give you one that is not a conspiracy theory. It is math. If you take the President's speech and say: We are going to tax rich people—Remember, Madam Speaker, I have come to this floor multiple times and shown you what happens when you do tax maximization of those over \$400,000 and you can't even get anything close. You get about 1.5 percent of GDP. This year, we are basically borrowing, what, 9.6 percent of the GDP.

Does anyone do some basic math and see the difference?

We have a problem. Be that as it may, it is great political rhetoric both on the right and the left because we are a populist country now: tax the rich people.

Great. It doesn't get you anywhere near where you need to be.

So when we get near the end of this decade, the Social Security trust fund is empty and the transportation trust fund is empty, the President got his way, and we have tax maximized just to cover the shortfall in the Medicare trust fund. Madam Speaker, where do you get the money?

I will lay a marker down today, by the end of this decade this country will have a VAT tax, a value added tax, just like the rest of the industrialized world, just like Europe and just like everyone else. At that moment, the working middle class—that hard-working middle class—will be poorer. That is the scam that is going on because that is where the money is.

So, Madam Speaker, you have this dancing here.

It works politically. Think about this: as the wealthier and better educated have moved more to the Democratic Party and working people have moved to the Republican Party, depending on who is in power at the end of this decade, be prepared.

If we don't make some of these policy changes that change the cost of healthcare, then there is no mathematical way we make it out of this decade without kicking the working class in the head. That is what is going on.

So let's walk through some of this.

So over here, Madam Speaker, you have got to understand one of the key things that happened when we did tax reform is we functionally took one-half of the society, one-half of the working people in this country, the poor working people, understand, but half of them pay almost no income taxes. Okay?

Now, you get over here to that top 1 percent, and, yes, they had a huge tax cut. They went from 26.8 to 25.6. However, we also removed a whole bunch of other deductions. We are going to talk about that. So it is always amusing

here when you have our brothers and sisters from high tax States saying: we want SALT because it goes mostly to really rich people, and they write us checks.

So we are going to blaze through these because we have a lot to do tonight.

I did this last week. I want to make the point that this number is now wrong. Now our estimate is we are going to have interest this year—interest this fiscal year—of \$1.1 trillion. Madam Speaker, \$1.1 trillion dollars of interest in the 2024 fiscal year means Social Security is the number one spend at \$1 trillion 450 billion, interest will be number two, Medicare will be number three, and defense is now number four.

We all heard that in the President's speech, right?

I keep trying to make the point over and over and over that it is not just those of us who think it is more ethical to do gross interest, if you even do net interest—net interest—now that means you pretend you didn't pay any interest to the Social Security trust fund, Medicare trust fund, transportation trust fund, railroad retirement trust fund, and all the others. You just say you borrowed the money, and you didn't pay anything—we are just going to keep that off the books—just the interest we pay out to those people who bought U.S. debt, bonds, T-bills, notes, that is still the second highest spend.

Nonetheless, that would be inconvenient to go out and tell the truth, wouldn't it?

So I am laying myself on the line. I believe if you look at the trendline—even from the Budget Office at the White House, they have kept revising the number, revising the number, and revising the number—there is a very good chance total gross debt, borrowing, borrowing, this year, \$2.8 trillion, it could actually kiss up to 3.

Now, why is this such a big deal?

Think about it, Madam Speaker.

Why is this such a big deal?

Didn't we just have a gentleman standing behind that microphone telling us how great the economy was, how great all the spending was, and how much it had moved the economy?

Okay. GDP is actually reasonable. It is actually pretty good right now.

How is it possible we are running a \$2.8, \$3 trillion deficit in a time when the economy is supposedly doing well?

Madam Speaker, do you understand that these are deficits that would have been in the middle of the pandemic?

The wheels have come off, and this place isn't willing to actually deal with the reality.

When we can't even do a deficit commission, when we sit here and fight for months over things that would be rounding errors, then we are borrowing like \$9 billion a day, and we are going to shut the place down for months over \$16 billion?

Does anyone see a math problem?

We basically burnt this place down for a couple of days of interest, borrowing.

So let's actually walk through what is about to happen to each of you. We will use 2026 because that is the year you are going to pay your taxes.

Next year, a number of the provisions of the tax reform from December 2017, expire.

So let's walk through. Let's say you are a middle American. You are basically working. Right now, you have a 24 percent tax rate. Congratulations. You go up to 28. If you are one of those top earners, then you now have functionally a 37 percent tax rate, you are going to 39.6. All the marginal tax rates go up, and that happens next year.

So the moment this election is over, and the negotiations begin on this it will matter who is in the Senate Finance Committee and who is in the House Ways and Means Committee because the math takes off.

So let's actually go a little bit further. The expiring 2025 tax provisions, standard deduction, if you are single, Madam Speaker, you get a \$14,600 deduction, that goes away next year, and that standard deduction goes to \$8,300.

Does anyone see a problem?

Married, you get a \$29,200 deduction today. A year from now, that is gone. You go to \$16,600.

I am sure glad the President spent a bunch of time talking about how we were going to protect the middle class and make the economy continue to grow.

So here is just a baseline. The baseline number, and this is already the law, you are a single individual, you make \$60,000, you will pay \$1,794 more, \$1,794 at the end of next year. That is the law. It is already baseline.

So, Madam Speaker, understand the crazy amount of spending that was talked about behind that microphone last week. They are already relying on your taxes going up.

So let's walk through a couple of other things so people understand. In 2025 tax provisions for pass-throughs expire.

Do any of you have an LLC? A family business? A side hustle?

Do you have a little LLC, you make some income, you do some consulting. Maybe you are a fancy Sub-Chapter S Corporation. Maybe you are a partnership. Maybe you are one of those employee-owned type businesses. You understand, Madam Speaker, current status, you can deduct equal to 20 percent. I was trying to find a way to make it equal, so you have the same fairness for Sub-Chapter C Corporations. That is gone. Your taxes are going up a whole bunch if you are an LLC or a pass-through.

Employer credit for paid leave goes away next year. It just goes away. Right now, credit up to 25 percent for up to 12 weeks, you get a 25 percent credit. That was one of the incentives that was built into the 2017 tax reform. It expires. It goes away.

I am sure glad this place is stepping up and understanding the expiring pro-

visions and the kick in the head that it will be to the working class because we are making the numbers work, right?

All right. Another expiring 2025 provision is the State and local tax deduction. Now those of you from high tax States, you are giddy. The deduction right now is capped at \$10,000, and it goes back. It goes back to as high as you want.

The great irony here is when you have the BERNIE SANDERSES of the world who basically say: This is a tax cut, a tax deduction for the ultrawealthy. Years ago, I came back and did the charts on this, and it was somewhere in the 80 percent, almost 90-plus percent went to really the top 1 or 2 percent income earners.

Watch how many of our friends on the left, our Democratic colleagues, fight like crazy for this even though it is a complete violation of every principle they claim, except it happens to be their constituents and their contributors.

Let's have a little more darkness here. There is the expiring 2025 tax provision, the child tax credit and credit for other dependents. Right now you get a couple thousand dollars, and it phases out when you get to around that \$400,000. Next year, it is no longer \$2,000. It goes to one, and it starts to phase out at \$110,000, not \$400,000.

This is already the law. This is what is coming.

I was delusional. I thought the President would actually talk about: hey, these are the things I am willing to support in the tax reform and its extensions.

Current status: You get \$500 per dependent. That is gone.

Expiring in 2025 tax provisions, some more stuff that is expiring. The current status, 100 percent of first-year bonus deduction through 2022. This is what we did a couple weeks—well, 2 months ago now. It is still sitting in the Senate where we were just trying to fix some of the bonus depreciation because it turns out—all right, I am going to backtrack on myself, but this is important.

When you hear some of us come behind the microphone and talk about being able to deduct research and development, Madam Speaker, you realize that is not a deduction, that is a depreciation. It is a timing effect. You get to take it over 5 or 7 years that you spent all this money developing a new technology or you can take it today. However, you still take it as a deduction.

The difference is if you do it over 5 years, then you have to finance your cost, and in today's environment, that financing has gotten much more expensive.

It is just like expensing when you buy a new piece of equipment so you are more productive and so you can pay your workers more, so you can actually grow the economy and grow your business.

When depreciating that piece of equipment, do you do it in one day or in 7 years?

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It is still the same depreciation. The difference is if you do it over 7 years, you have to finance the piece of equipment. If you do it in the first year, you can take it now, and the reinvestment cycle gets dramatically faster. That is why you are seeing productivity shoot up.

Is that an expense to the Government; I mean, for our tax collections? It is a timing effect. If you do it in the 10-year window it hits, but if you use a perpetual horizon, it is the same thing. The economists say you actually get more growth.

Please understand, one of the great advocates for doing the expensing was I think this ultraconservative President—what was his name—oh, yes, Barack Obama. Part of this was his idea.

Just understand, the expensing is gone.

Now we need to talk about—I am so glad the President basically said we are not going to touch Social Security; we are not going to talk about it. In the budget they just dropped, they did actually put out money for the Medicare Trust Fund, but there is nothing there for Social Security.

Why am I the only idiot that keeps coming behind these microphones saying in 8 or 9 years we double senior poverty? It is immoral, but is it just immoral for me? I don't understand why our brothers and sisters don't walk around here and understand we already have lots of data about the number of baby boomers who are ending up homeless right now because they weren't prepared—because they were renters—for what was happening to their rent costs. There is a spike in homeless baby boomers.

In 8, 9 years, the Social Security trust fund, you get a 25 percent cut. If you are an average working couple in America, that is a \$17,400 cut. You double senior poverty.

I did multiple presentations here, but I did a big one 3 weeks ago—I had almost at least 200-plus thousand views on YouTube, so someone cared enough to watch it, and many of the comments were insane—that basically showed the Democrats' proposal to just raise the cap doesn't get you anywhere close to covering the shortfall.

Here, I will do this backwards. The first year, the very first year—so my math, this is in 2033, but they want me to use 2034 because that is the vetted number. The first year, the shortfall is \$616 billion. We know this is coming. It is really crappy to talk about this when you are out there campaigning because, God knows, we don't want to tell our voters the actual truth of how hard and how difficult what is coming at us is, but it is math. It is real. If you raise the cap on \$400,000 and up, you only cover about a quarter of this. You have still doubled senior poverty.

That is the morality of this place.

Look, it is not Republican or Democrat. It is demographics. We got old.

We only have a fraction of the workers. We have got an update—what was it—a week ago Friday. U.S. fertility rates have collapsed again, so we are down to like 1.63. Basically that math means in 15 years the United States has more deaths than births.

All these things are fixable.

I am just exhausted. I keep coming behind these microphones to see if anyone cares. Is it too hard to tell the truth? I even have some of the—what is a nice way to say the Republican industrial establishment fighting like crazy to stop the debt and deficit commission because they are terrified that one of the special interests that finances their group might actually have to step it up.

Does anyone actually care about the country?

This is the type of crap that takes down a republic. It is not my feelings. It is not Republican math. It is not Democrat math. It is demographics. It is what we are.

Here is the chart I get the most complaints about, and it happens to be maybe the one—and it is already out of date because we no longer think this number is \$116 trillion deficit in 30 years; we now think it is closer to 130. So it gives you an idea. This chart is now 3 years out of date.

Madam Speaker, 100 percent of the borrowing from today through the next 30 years—100 percent of the borrowing from today through the next 30 years is interest, healthcare costs, and Medicare. Then if the decision is to backfill Social Security, that is what you get.

It always goes silent. You always get, DAVID, no one wants to see that board. I have actually had a Member come up to me angrily in the elevator once telling me that I have got to stop doing that. I had to actually face a question at one of my townhalls about that chart.

These are the facts.

Once again, a couple weeks ago because I am an idiot I came here and showed the chart that says Social Security, you and your spouse, you and your partner, you get back every dime plus about a \$70,000 spiff. Now, that is a crap rate of return. You would have done so much better if you had been allowed to take a little sliver and put it in the markets, but that ship sailed 20 years ago.

Medicare, for every dime you put in, you are functionally now close to getting \$5 back. That is the primary driver. We are not supposed to talk about that, but that is the primary driver. Think about what happened—and this is my point I have made for years here. We talk about healthcare as a financing issue; not as a reducing the cost of delivering healthcare.

ObamaCare, ACA, it was a financing bill. It was who had to pay, who got subsidized. The Republican alternative was a financing bill. It was who got subsidized, who had to pay. Medicare for All is a financing bill.

None of these are about what we pay. I will argue there is an incredible mo-

reality out there that could be bipartisan taking on obesity, taking on diabetes being 33 percent of all healthcare spending in this country. What would happen if we could actually make a huge dent in that? It would be the most powerful thing you could do for U.S. sovereign debt, income inequality, family formation, and just the morality of society. But instead, we don't talk about fixing health, we talk about how we are going to raise taxes to finance more of it.

Is this place completely void of the ability to think?

Let's get into a couple of these charts that I have only had a little glimpse at because we were building these off the President's budget that was delivered today. Look, you have all seen the press coverage; oh, the President proposes, the Congress disposes. But that is not the point. What is in there is they give you the latest baselines. They are supposed to be honest about the baselines. I started with showing the chart and then actually showing that 7 months ago, we are actually now six, \$700 billion more in borrowing, and every time they update it, it keeps going up.

Comparing debt held by the public projections in CBO's baseline estimate to 2025 budget resolution, you know, from the budget resolution and the 2025 President's budget, we have got a math problem. We are basically missing each other's numbers. If you do it over a decade, understand the baseline looks like at the end of the decade we are going to be well over \$48 trillion.

That makes sense. If we are clicking off a trillion dollars about every 125 days, you really think the credit markets are going to keep loaning us money at favorable interest rates when we are staring down \$50 trillion at the end of this decade? Remember, we are supposed to be working on the 2025 budget.

Comparing revenue projections in the CBO baseline estimates for the 2025 resolution and the 2025 President's budget. And then you take that, and you stretch it out over 10 years, so take it out to 2034. The President's FY budget projects \$70 trillion in deficit spending through 2034.

Look, that is just stunning because, believe it or not, that is like \$7 trillion higher than the Congressional Budget Office. We are just now starting to break in. All I can tell you is they have a number on there that is just stunning. We are trying to figure out: Where did it come from? How is that possible?

That is \$7 trillion higher. That is what it is.

Look, we keep going over and over and over, and we are going to do another presentation in a couple weeks where we will actually try to make this much more understandable. But the point I am going at—and when I get through these, I will try to close on this, Madam Speaker—the President promised us lots and lots of new taxes.

No one has begun to do the estimations of what it does to the economy, yet there was almost no discussion of what we are going to do to make healthcare actually more affordable. We are going to play the con job of we are just going to raise taxes from one group, put it over in the other group, and we are going to pretend that you can shore it up by taxing rich people.

Okay. Fine. I am not bleeding for rich people. What I am bleeding for is the fact that once you use their wealth to shore up the Medicare trust fund, how do you plan to take care of Social Security, which is three-quarters of the problem, so three times bigger? You were willing to talk about the one quarter. I guess that is called good politics. I am sure they polled it all before they got there.

You start looking about the total cumulative receipts—and, remember, we don't actually have tax collections, we call them receipts. That is actually the proper term in the tax world. You know, we actually have a mismatching problem where the President's budget basically keeps saying somehow they are going to have \$7 trillion more in tax receipts than the CBO baseline.

We are going to dig into this and try to understand where it comes from because it is not only CBO, it is also the fiscal budget, and somehow there is this magic money that appears over the rest of this decade.

All right. Two more of these, and it always helps if you put it right-side up.

Total difference in receipts. We start to understand they expect substantially higher income taxes. Okay. Everybody needs to get ready. Corporate taxes are also higher. Payroll taxes, now that is the one that has stayed fairly flat in the way of these new projections, and that is what actually finances our Social Security. That is actually what finances—up until recently—our Medicare Part A. The numbers just don't line up.

I am not even going to make you suffer through this.

Madam Speaker, back to the point at hand. In 9 years, maybe 8 years, we double senior poverty. The President said he wants to raise taxes rather dramatically on people with \$100 million, because apparently if you have \$100 million, you are a billionaire.

Okay. That may be enough money to shore up part of the Medicare trust fund, but once again, the vast majority of Medicare spending is general fund spending. That is actually the single biggest driver—that and now interest—of our debt and deficits.

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Did you all see the stunts last year and now again this year of, "Well, you are not allowed to talk about Social Security"? So, they are willing to double senior poverty.

My simple projection is that this Congress has decided to put the bond market in charge of this government because the first moment the bond

market doesn't want our borrowing—remember, \$95,000 a second is what we are borrowing. That is about \$9 billion a day that we are borrowing. Understand, we have actually had a couple of months so far this year when we had to borrow money to pay the interest.

Madam Speaker, I am going to yield back because I am bewildered. I am not sure anyone cares anymore, but these numbers are going to wipe us out, and making up crap to win the next election is immoral.

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

CONGRESSIONAL BLACK CAUCUS

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

GENERAL LEAVE

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

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

There was no objection.

Mrs. CHERFILUS-McCORMICK. Madam Speaker, it is with great honor that I rise today to co-anchor the CBC's Special Order hour with Member JONATHAN JACKSON from the great Chicago, Illinois.

For the next 60 minutes, we have the 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—the health and well-being of Americans, American Black men and boys.

Madam Speaker, I yield to the gentleman from New Jersey (Mr. PAYNE), my honorable colleague.

Mr. PAYNE. Madam Speaker, let me first thank the gentlewoman from Florida (Mrs. CHERFILUS-McCORMICK) for allowing me the opportunity to speak today and also the gentleman from Illinois, her great partner, the Honorable JONATHAN JACKSON, who comes from a lineage of great service to this Nation.

I am here tonight because of the topic. I was once a Black little boy, and so the topic is very important to me because, you see, in this Nation, Madam Speaker, it seems that there is a race going on. It appears that sometimes the young men in my community don't receive the same consideration, the same opportunities, the same benefit of the doubt that other young men are allowed to have. So, I am here to talk a bit about that.

The young lady that has brought us here today, the honorable gentlewoman from Florida, FREDERICA WILSON, has been a consummate advocate for Black

men and young boys. I thank my good friend, Congresswoman FREDERICA WILSON, for tonight.

She is a strong supporter of efforts to improve the health of Black males. She created and now serves as chairwoman of the House caucus on the Commission on the Social Status of Black Men and Boys. She founded this caucus to uncover these social disparities that affect Black men's health in our country, and the caucus does exceptional work to address these issues that lower the life expectancy of Black men, such as gun violence, mental illness, and the lack of access to quality healthcare. In fact, Congresswoman WILSON has done more to improve Black men's health than most Black men.

That is why I am honored to be here today to support her. The health of Black males is particularly important to me for two reasons.

As a Black Congressman, I want to do everything I can to improve the health and well-being of Black men. I am the co-chair of three different congressional caucuses that deal with healthcare: the Congressional Men's Health Caucus, the Congressional Colorectal Cancer Caucus, and the Congressional Peripheral Artery Disease Caucus.

I understand the disparities in healthcare that exist for Black men and all Black Americans. Studies show that Black Americans do not get the same healthcare, on average, as our counterparts in this country, and that causes too many members of our community to die from preventable diseases.

Today, Black men born after 1960 have a life expectancy of 61. To quote Congresswoman WILSON: "They do not even live long enough to collect their Social Security."

The second and most important reason is that I am diabetic, and I have to monitor my health on a daily basis. Unfortunately, too many Black men do not monitor their health on a consistent basis, and that is one reason the life expectancy of Black men is so low.

They fail to get regular checkups and health screenings. They wait to see a doctor until they have a reason, and that can allow a minor health issue to become a major one.

I could go on about this issue because it means so much to me as a Black man, but I would love to give my colleagues here the opportunity to express their concern about this very important issue.

Mrs. CHERFILUS-McCORMICK. Madam Speaker, I thank the gentleman for his comments.

Madam Speaker, I yield to the gentlewoman from Florida (Ms. WILSON).

Ms. WILSON of Florida. Madam Speaker, I thank the gentlewoman for yielding.

I am honored to be here on the floor of the U.S. Capitol to kick off this Special Order hour on Black men and boys.

I am Congresswoman FREDERICA WILSON, chair of the U.S. Commission on