supportive. He stood with me on issues that affected Haiti and the Caribbean and Black issues. He stood us with us when we had to do Special Order hour and came here. He always had a speech for everyone. He always had a mission to make sure that his district and the communities he served had a place in Congress, but more than that had a voice in Congress.

Donald Payne will be missed, as a great friend to the Congress, as a great friend to me, as a great friend to everyone in Congress who he knew. We will think of him every single day: his smile, his laugh, his joy.

As we remember him today, it is a sad time for us, but we find joy in knowing that he is in a better place.

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

The SPEAKER pro tempore. The gentlewoman from Florida has about 4 minutes remaining.

Mrs. CHERFILUS-McCORMICK. Mr. Speaker, that concludes our joint CBC and Assistant Leader JOE NEGUSE's Special Order hour. I yield back the balance of my time.

Mr. AMO. Mr. Speaker, I join my colleagues in Congress and the Congressional Black Caucus in honoring a committed public servant and dedicated champion: Congressman Donald Payne, Jr.

Mr. Speaker, I did not have the blessing of serving alongside Congressman Payne for as long as some here tonight.

But I rise today to pay tribute to a man who showed me the same kindness when we first met as he showed to his lifelong friends and loved ones.

I will never forget his willingness to chat in the cloakroom—to impart some wisdom on this new kid.

When we spoke, Congressman Payne encouraged me to use my voice to help others. He knew, more than most, that the personal is political and the political is personal.

Congressman Payne followed in the footsteps of his father—Donald Payne, Sr.—a former chair of the Congressional Black Caucus and New Jersey's first Black Member of Congress.

There is no question that Congressman Payne was a fierce advocate for the interests of his Newark district.

As a member of the Transportation and Infrastructure Committee and the Committee on Homeland Security, he focused on investing in our rail and transit systems, championing men's health for all communities, and keeping Americans safe.

Most of all, he never lost sight of what his neighbors felt and needed. And he was uncommonly open about his personal health and his years-long battle with diabetes.

If there is a lesson to remember from Congressman Payne's service, it is that we can help everyday Americans feel less alone if we lead with kindness, empathy, and understanding.

In this era of infallible politics—where every vulnerability and human moments are picked apart and attacked—is it not courageous to use your struggles to lift those up around you?

Is it not heroic to foster deep connections between the work we do and the struggles that everyday Americans face?

In 2022, when Democrats passed the Inflation Reduction Act, insulin was capped at $35 a month cap for Medicare patients.

Congressman Payne's declaration after the bill's final passage went right to the very heart of why it mattered.

He addressed how insulin is life-saving medication for diabetics, highlighting how patients have been gouged for years. And he underscored that no American should choose between food and medicine.

I will always appreciate his fierce advocacy and the warm compassion he showed me when I was first sworn in.

Congressman Donald Payne, Jr. will be sorely missed. May his memory guide us forward as we carry on the legacy he forged in Congress.

□ 1915

FOCUSING ON DEBT, BOND MARKETS

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 Georgia (Mr. AUSTIN SCOTT).

Mr. AUSTIN SCOTT of Georgia. Mr. Speaker, I thank my friend from Arizona for yielding.

Mr. Speaker, yesterday, we were joined in this Capitol by the family of Colonel Ralph Puckett. Colonel Puckett passed away at the age of 97, and in just a minute, I would like to read to you the official citation of his Medal of Honor.

Before I read the Medal of Honor Citation, I want you to recognize this man, outside of being a warrior's warrior, was one of the most wonderful people who I have ever had the privilege to meet. That warrior's warrior, though, had a Distinguished Service Cross, two Silver Stars, two Bronze Star Medals with combat V, and five Purple Hearts, as well as many other awards. What a blessing it was that we, as the United States of America, got to know Colonel Ralph Puckett.

Mr. Speaker, the official citation:

"The President of United States of America, authorized by act of Congress, March 3, 1863, has awarded, in the name of Congress, the Medal of Honor to First Lieutenant Ralph Puckett, Jr., United States Army, for conspicuous gallantry and intrepidity at the risk of his life above and beyond the call of duty.

"First Lieutenant Ralph Puckett, Jr., distinguished himself by acts of gallantry and intrepidity above and beyond the call of duty while serving as the commander, 8th U.S. Army Ranger Company during the period of 25 November 1950 through 26 November 1950, in Korea.

"As his unit commenced a daylight attack on Hill 205, the enemy directed mortar, machine gun, and small arms fire against the advancing force. To obtain supporting fire, First Lieutenant Puckett mounted the closest tank, exposing himself to the deadly enemy fire. Leaping from the tank, he shouted words of encouragement to his men and began to lead the Rangers in the attack.

"Almost immediately, enemy fire threatened the success of the attack by pinning down one platoon. Leaving the safety of his position with full knowledge of the danger, First Lieutenant Puckett intentionally ran across an open area three times to draw enemy fire, thereby allowing the Rangers to locate and destroy the enemy positions and to seize Hill 205.

"During the night, the enemy launched a counterattack that lasted 4 hours. Over the course of the counterattack, the Rangers were inspired and motivated by the extraordinary leadership and courageous example exhibited by First Lieutenant Puckett. As a result, five human wave attacks by a battalion strength enemy element were repulsed.

"During the first attack, First Lieutenant Puckett was wounded by grenade fragments but refused evacuation and continually directed artillery support that decimated attacking enemy formations, repeatedly abandoned positions of relative safety to make his way from foxhole to foxhole to check the company's perimeter, and distribute ammunition amongst the Rangers.

"When the enemy launched a sixth attack, it became clear to First Lieutenant Puckett that the position was untenable due to the unavailability of supporting artillery fire. During this attack, two enemy mortar rounds landed in his foxhole, inflicting grievous wounds, which limited his mobility.

"Knowing his men were in a precarious situation, First Lieutenant Puckett commanded the Rangers to leave him behind and evacuate the area. Feeling a sense of duty to aid him, the Rangers refused the order and staged an effort to retrieve him from the foxhole while still under fire from the enemy.

"Ultimately, the Rangers succeeded in retrieving First Lieutenant Puckett, and they moved to the bottom of the hill, where First Lieutenant Puckett called for devastating artillery fire on the top of the enemy-controlled hill.

"First Lieutenant Puckett's extraordinary heroism and selflessness above and beyond the call of duty were in keeping with the highest traditions of military service and reflect great credit upon himself, his unit, and the United States Army."

Mr. Speaker, may Ralph Puckett, Jr., lie in peace.

Lord, thank You for allowing us the privilege of this man.

Mr. SCHWEIKERT. Mr. Speaker, I am going to try to explain something. I have come behind this mike a number of times, and I have had a little trouble. Apparently, I am not communicating well, so I am going to try a slightly different way. Let's back up a bit.

I think I was behind this mike 2 weeks ago and then the week before that and probably the week before that. One of my comments was that I can't figure out how the United States can have a 2.7, 2.8, 2.9, at one point, GDP growth and still be borrowing at the rate we are borrowing.

Remember, a week or so ago, we had 3 days during that week when we went over a $100,000 a second borrowing. We see tax receipts up 7-plus percent, yet we are still burning through cash at an incredible rate and having to borrow.

It turns out, last Friday, we got the punch line. We were wrong. The Atlanta Fed and others had their math wrong. We got an update. We were all thinking that the GDP the Atlanta Fed had been estimating the first quarter of this calendar year—not fiscal year, calendar year—was sitting at about 2.7 percent. They came in and said no, they were wrong. It looks like we are at about 1.6 percent.

That is a big deal, and it helps explain why we were having such difficulty getting the math to line up. Why is this a big deal? The other concept I have been trying to sell and trying to sink into our skulls here is the bankers, the people who buy U.S. sovereign debt, when you have to borrow $2 trillion, $3 trillion a year, and refinance several trillion a year—don't make the bond markets upset with you.

As of today, the 2-year note went over 5.05 percent. We are not there yet, but we are almost to last year's highs. It is the highest this calendar year, but we are back to really expensive debt. I have some data here that says we are still not back to the historical average of where U.S. debt should be.

If I came to you right now and said one of the reasons Members of Congress need to act like adults, besides our obligation to govern, is: Do you really want to make your bankers nervous?

Think about this. We were playing around with some math the other day. It is hard math to do because you have to figure out how much comes to market in U.S. sovereigns that have to be refinanced, how much are virgin issues, saying this is our excess spending this year. We were playing with numbers. Remember, 1 point of interest has 100 basis points in it, so 1 basis point, 1/100th of percent of interest in a 365-day calendar year, would be about maybe $800 million.

Think of some of the things we fight over here and the words we sometimes say on this floor. You can actually watch bond markets go: These people aren't serious about ever paying us back.

The second concept here is that as we walk through this, remember, we fixate on the Federal Reserve. The Federal Reserve does the short end of interest rates, the 2 years. That is where they have influence. When you start to look at 10 years, 20 years, and 30 years, the debt market is saying: Do we get paid back? What will U.S. inflation be? What is governance going to be? Are they going to play some games with how they pay? Are they going to raise taxes dramatically? So, we are going to be fixing this instrument, and then U.S. taxes go up here, and our actual rate of return crashes.

For my brothers and sisters here on the left and the right, be careful when you want to engage in the nihilism, the burn the place down. You think it is sort of fun. One of these days, the bond market is going to look at us, and this happened in the 1990s—we have already had a couple of bond auctions in the last 12 months that were undersubscribed the way we thought they would be. You are actually now seeing articles saying American bonds are getting harder to sell. I think that was from The Wall Street Journal this last week. You have to understand that you are playing games with fire.

Interest this year, if today's interest rates hold, we are approaching $1.2 trillion this fiscal year. That means Social Security is $1.45 trillion; interest is $1.2 trillion; Medicare is underneath that; and defense is number four.

One of the punch lines I wanted to bring. Just so you can see it is—we threw together a little chart. Remember, these are just 12 countries, and then the United States. We are number 13 on there. The markets price U.S. debt higher, meaning they consider it more risky. Risk comes in many forms when you start to look at debt markets, from what is the inflation, what is the likelihood to be paid back, are there going to be other risk profiles, what is happening to the country demographically.

When you start to realize the United States right now pays higher interest rates on a 10-year bond than Greece, higher than the United Kingdom, Canada, the Republic of Korea, Greece, Spain, France, Germany, Japan, and Switzerland. They are down here at the bottom. Understand, you take these industrialized countries, we are functionally number 14 on the price.

King dollar, the currency that is used all over the world for exchanges—most transactions in the world, we represent about 46 to 48 percent of all transactions. We dominate that as a reserve currency.

Yet, because of how our inflation runs, because of how our governance has been running, because of our demographics, because of what we are talking about in taxes and plans to grow the economy and the stunning amount of debt we are borrowing, we have 13 countries in the industrialized world that have cheaper 10-year bonds than we do.

I am trying to find some way to help this body sort of understand that now you have the responsibility—you are going to come and argue and say I am going to cut this spending. Great. God bless you. Do it, but if you are going to come behind these mikes and say you are going to burn the place down, you may make markets here and around the world just nervous enough that with a few ticks, you just cost billions and billions.

Remember, we are borrowing about $8.5 billion a day. Think of some of the debates we have here. We are knifing each other for fractions of that because we are not willing to tell the truth. The hardest truth I say over and over—and maybe I am an idiot for doing it—from today through the next 30 years—remember, I used to come here with a chart that said 30-year debt from now is $116 trillion. Then I brought one that was $130 trillion. Then CBO, about 2 to 3 weeks ago, said, no, Schweikert, you are wrong. It is going to be $141 trillion 30 years from now. A hundred percent of that is borrowing—interest, healthcare, almost all Medicare.

Then, 8, 9 years from now, when the Social Security trust fund has been emptied out and seniors are about to take a 25 percent cut and we are about to double senior poverty, do we make a political decision to reach into the general fund and make up that difference?

Those three things are 100 percent of that increase in debt over the next 30 years. The rest of the budget is pretty much flat.

That is hard for us to process because we don't want to tell each other the truth. The earned benefits—Medicare, Social Security—and then our obligation to pay the interest on the money we have borrowed is the primary driver of our debt, but we are going to do a clown show here and say we don't tax rich people enough. Then, I show up with the reports that basically when you go over the numbers—and I have done entire floor speeches just on this report—when you did every bit of taxes on the $400,000 and up, you maximize their capital gains tax, maximize their income tax, maximize their estate tax, maximize everything, and then you adjust for its effect on the economy, you get about 1.5, 1.6 percent of GDP.

The last 366 days—remember, it is a leap year—we have borrowed over 9 percent of GDP. The running average I think for this fiscal year—remember, fiscal year is different than a calendar year—I think we are in the mid-4s, 4 percent of GDP.

□ 1930

The entire tax scheme—well, except for unrealized capital gains, which is a bizarre idea that the Democrats have, which is hey, you have a house, so you own a piece of real estate. You're over 400, we want a tax gain you haven't recognized yet, although most of that gain is probably inflation. Work with me here. The Democrats' tax scheme of taxing the rich, if you do tax maximization, the concept of I maximize your income tax before the number rolls over.

We maximized your estate tax before you start getting rid of assets or are done building them, or we've maximized your capital gains before you say, we are never selling this.

You get about 1½ percent of GDP when you do the economic effects. The last 366 days we were borrowing about 9 percent.

For those of us who want to cut things, if you start to look at the chart, remember, the blue is what we get to vote on.

Everything in the red is Medicare, Medicaid, Social Security, and interest. Well, now interest is much higher. There are other mandatory programs. We only get to vote on about 25, 26 percent of the budget.

If you split out defense, out of that $7 trillion spending of your U.S. Government, we get to vote on about $965 billion. So less than one-seventh is nondefense discretionary, and that is where all the cuts—now, I can cut it dramatically. We could get rid of all of it. You get rid of all $965 billion in nondefense discretionary, so there is no Park Service, no FBI, none of this. It is all gone. We are heading towards borrowing about $2.8 trillion. You don't get anywhere close to balancing the budget, and that is getting rid of almost everything you think of as government.

There seems to be this unwillingness to understand the scale of the borrowing. We may come back to that chart.

Once again, I also need to help folks sort of understand the voracious appetite we are bringing to market on debt.

There was a bizarre article I was looking at just before coming to the floor, some economist who I have never heard of trying to argue—must have been some leftwing radical—saying, don't worry, debt is fine. The Treasury numbers aren't that bad.

Of course, he sort of missed the numbers. I have noticed it was one of those classic articles with lots of feelings explained but no actual math in it.

This may be a little hard to see. You see this spike here? That is the peak of the spending during the pandemic.

Here is we are today. Don't know if you can see it on this chart because these little bars are really small, but our borrowing is higher than during the peak of the pandemic.

If someone out there has a more brilliant way to try to explain, we are making ourselves fragile to interest rate exposure to the markets.

The bond market very soon will run this government. Think about that.

I think it is Carville which had a—I think it was in his book. He commented that in his next life, he wants to come back as the U.S. bond market. This actually happened in the nineties when the bond market was a little cranky about something. He makes the point that the next day, he had Speaker Gingrich and President Clinton working it out and making the bond markets calm.

Today's debt to GDP is dramatically higher than it was back then. Does anyone actually think at all about what would happen if we had a failed bond market, a bond auction in the United States?

Now, I actually believe Treasury is doing a fairly competent job of trying to smooth it out. They are trying to give lots of visibility. We are going to be borrowing—except how many of you watch what happened yesterday? They put out their refunding notice saying, hey, it turns out, well, this quarter we are going to have to borrow about $41 billion more than we expected.

The next moment, you have a 2-year bond, excuse me, a 2-year note. There is a different definition when it is 2 years shorter, paper shorter.

It was a 2-year note that went over 5 percent, and it has remained there today. This stuff gets expensive when you are borrowing trillions and trillions and trillions and trillions.

I am trying to help our brothers and sisters understand. Those of you who think that we are going to go back to normal, the last 10 years weren't normal.

There are already books out on what an interesting experiment the previous decade was with artificially low interest rates, except now we spent the last 3 years with inflation sort of paying for it.

Here was the last, functionally, 10 years with 2.2 as an average on U.S. sovereign. Here is where we are right now, and this is low.

We did this, oh, I think 6 weeks ago. We had 3.3. I think it is substantially higher right now. If you go back from 1975 to 2001, the average on U.S. sovereign debt was 7½ percent. Even when we strip out the early 1980s, the Volcker years when they were trying to crush inflation, you get a number that actually is still in the mid to high sixes.

What happens if we go back to that? If that is normal, if that is nominal, how many of your businesses, how many of your lives, how much of this U.S. debt will we have to refinance?

This year, a little under $10 trillion will come to market. That is the stuff we have to refinance. Remember, part of that refinancing is when you stay very short on what they call the curve, which is a fancy way of saying we are going to borrow some 30 days, and 1 years, and 2 years, and 5 years, and 10 years. The short stuff here you have to refinance over and over and over. When interest rates are this high on U.S. sovereign debt, and you have $10 trillion coming to market, maybe 2 or 3 of that is new debt, the rest is refinanced.

What would happen if you had a spike back to normal? Remember, we are already modeling right now approaching $1.2 trillion in interest this fiscal year, becoming the second biggest expense in U.S. Government.

I have this chart. I didn't have time. I was going to cross it out again. I do need to explain one thing because I want to be technically accurate.

You will actually see U.S. debt referred to as "publicly held total debt." Publicly held is what goes to auction. That is what you are often worried about because that has the interest rate fragility. That goes out and people bid on it. It might be your pension plan. It might be your savings. It might be some nice family on the other side of the world that walks into their neighborhood bank and says: We want something safe that we can get some interest on, and they pull that money and come out and buy a U.S. bond.

Then over here is the big number. That is where my 1.2 number is. Treasury, I think a month ago, came out and said their number then was $1.1436 trillion. With the higher interest rates—I am just doing a back of the envelope calculation—it is higher than that.

That is total borrowing. That is when they reach over and borrow the cash out of Social Security. They reach in and borrow the cash out of Medicare Part A. They borrow the cash out of the transportation fund, the railroad retirement fund, all these trust funds out there, except they have to pay interest on that, and eventually, they have to pay it back.

We are actually looking at some weird numbers right now because remember, every month Social Security has to take all the tax receipts and reach in and grab a little bit of the trust fund money because the tax receipts—because we have the growth—as we have gotten older, the growth of those in their earned benefit years and the number of workers.

Even though employment and labor force participation are excellent right now, we still have to reach into the Social Security trust fund. It gives you a sense of how tough U.S. demographics are.

I have come behind the mike multiple times and pointed out that in 15 years the United States is probably going to have more deaths than births. We didn't make a chart on it. We should have.

How many of you also saw last Friday the estimate for last year's fertility rates? There was some jerk out there that was going at me because I was using a number of 1.63.

Turns out he is right. I was wrong. The number was 1.62. It was even worse. The United States now has lower births, fertility rates, than much of western Europe.

Why is that important? If you have sort of pay-as-you-go systems where today's workers are contributing into pools that help pay for today's retirees, and the number of workers is going to be shrinking in the coming decades, besides the dislocation that is going to be happening, your local elementary school may wake up and, all of a sudden, start to have fewer kindergartners coming in and fewer second graders and fourth graders and so on. We are already seeing that in some of the school districts in Arizona, and we are a growth State.

The point I am trying to nail down is: our bond rates are higher than 13 other industrialized countries. Should that tell you what the bond markets think about us? This is actually a more recent phenomenon, seeing this differential with this many. What does that tell you about what the world thinks about our controlling inflation, about our governance, our demographics, our tax policy?

When you saw last week the IMF—when the IMF is putting in their international report on debt and taking a swipe at the United States saying, two things that were fascinating: they are worried about us and our scale of borrowing, and the fact that the United States and China are the two big economies sopping up much of the world credit.

We are actually crushing much of the developing world because we are consuming all the money that would be helping them build up their economies. There is some ugly stuff in here.

For all my Democrat colleagues who run around and talk about the morality of helping the developing world, it turns out our voracious appetite to spend and spend and spend and spend and spend and not tell the truth, and interest and healthcare are our primary drivers.

What are you willing to do to help us change the price of healthcare, not the financing of it? ObamaCare was a financing bill. Medicare for all is a financing bill. They don't actually change the cost by using technology to make people healthier and crash the price of healthcare. Even when the IMF is going at us, maybe we should think about that it is sort of embarrassing.

When you actually have people that—I have never met him. I know he is controversial. I don't think he is any Republican. Larry Fink, in his shareholder newsletter, is actually putting out information saying, he is worried about U.S. borrowing and the scale of it. When you all saw Jamie Dimon in his comments, he is worried about it.

Don't listen to me. Maybe some of the people that have armies of economists that work for them, maybe they are worth actually giving some mind to instead of some idiot on social media who is making crap up.

You have to understand. If you have someone also do this: David, we are just going to grow ourselves out of the debt.

Okay. I showed you a chart a moment ago that last Friday, they recalculated—put out the official calculation. It may get updated one or two more times, but the first quarter fell down to 1.6.

Here is how you have to understand this. Here is, functionally, our borrowing. This is publicly held debt. This is the GDP growth from 2023.

□ 1945

Until this growth is actually beyond the borrowing, because you go out and borrow a trillion dollars, we have got to pay interest on a trillion dollars. If the GDP, the size of our economy, grows a trillion dollars, we only get 17, 18 percent of that in tax receipts. Are you with me? When someone says we are going to borrow a trillion dollars but we will grow the economy a trillion, the math doesn't work that way.

I have shown you these charts before. When we have had very high marginal tax rates, we get about 18 percent of GDP. When we have had very low marginal tax rates, we get about 18 percent of GDP in taxes to the U.S. Government. There is a whole formula why that works that way.

You need the growth. You desperately have to have the growth. I can't make the math work without really good growth, but it doesn't come anywhere close, doesn't come anywhere mathematically close to closing the gap of our borrowing.

You have got to understand how dystopian this future looks. This chart is already getting a little out of date, but we see deficits reaching 14 percent of GDP in 30 years. We seem to be racing pretty hard to get there. You see this gap? This is the history of tax receipts. When we have had high marginal tax rates or low marginal tax rates. They have the model actually going up to 17.9 near the end of the next 30 years, but we also have our spending at 31.9.

What is the chance we get anywhere near the end of this without this economy collapsing, without the people we need to borrow money from saying they are not loaning to the United States Government anymore? What happens when we have to make the decision that we are just going to inflate the debt, we are going to wipe out your savings; we are going to set off inflation, we are going to have to lower your COLA, so we make everyone poorer in America, but we are going to use that as the hidden tax? Understand, actually the biggest tax in modern history has been the last 3 years of inflation.

I am going to say this multiple times before I finish this presentation. My district, the Phoenix-Scottsdale area, if you don't make, I think it is, 23.6 percent more than, I believe, the day President Biden took office, you are poorer today. Do you think that could explain why some people are cranky?

Let's walk through this. I was trying to explain this a moment ago. The last 366 days, we are borrowing slightly over 9 percent of GDP. If you go from the fiscal year, October 1, we are already borrowing over 4.2 percent of the economy.

This is what I was just trying to share. If you go back to January of 2017—remember, we didn't do tax reform until December of 2017—to January of 2021, right before the pandemic, if you were a production and nonsupervisory employee, your income went up 9.8 percent. Today, since January 2021, when Biden took office, you are 2.7 percent poorer. If you want to understand why people feel stress, much of our society is poorer today because of that hidden tax called inflation.

One more time: Remember, when we tell you we are going to cut our way to prosperity or we are going to tax our way to prosperity, that is just stupid. That is not how the math works.

You see this chart next to me? We only get to vote on that blue portion, and half that blue portion is defense. How much of that do you want cut? This is what you are playing with, and that is why we need to create a revolution of technology to change the cost of the services we provide.

Now, let's talk a little bit about hope, something I don't do enough of because there is so much crappy news around here. There are some really, really helpful things in technology. I have stacks of these things because I sit on an airplane 10 hours a week when I go back and forth from D.C. back home to Arizona.

There are some amazing things happening. About 3 weeks ago, a month ago, we had the first new drug that was developed completely by artificial intelligence. We now have some papers coming out of a cervical cancer screening that is done with AI that has remarkable accuracy, an AI for skin cancer detection where it is doing remarkably high-quality detection, and a stethoscope that uses AI in the background to identify whether there is going to be heart failure. That is remarkable.

There are these amazing things happening. We now know how to cure sickle cell anemia, which is the first genetic-altering drug. Now that we know how to do it, you are going to see all sorts of other things.

If you are a geek watching this, look up ''inverse vaccine'' and read about the hope of the things that it might do.

There are also other crazy things outside of healthcare. Here is one where a robot goes out and fixes potholes and dramatically cuts the cost of road maintenance.

Here is actually one that is fascinating. They actually came up with this crazy idea of how to get hydrogen to businesses. We have been talking about how we want to have hydrogen as one of our additional energy sources. Hydrogen is fairly efficiently made with natural gas and electrolysis. Instead of building a big electrolysis center, their model is you already have a gas line to your business, so we will just build a piece of equipment right there where you convert it right there and burn the hydrogen in your facility.

There are brilliant disruptions coming that will grow this economy, that will actually help us make government smaller.

We have a piece of legislation, and I don't know if I will ever get a hearing on it around here, but we should. The GAO just announced about a month and a half ago, two months ago, for the eighth year in a row, the Pentagon is unauditable. They can't audit it. They have no idea what the inventories are, all of the things we should know in an audit.

Why do we tolerate that? Why isn't this body losing its mind over something like that, just from a national security standpoint? Maybe they need more. Maybe they need less. Maybe we have too much of something. We don't know. When you walk around the campus here, there are all sorts of people in uniforms and all sorts of people from defense contractors saying we need more of this. How do we know? We can't audit you.

Turns out that a couple of the biggest and couple of smallest audit companies, CPA companies, compliance companies, have come up with Audit AI, artificial intelligence that crawls through the books, crawls through the inventories, and crawls through the asset lists. You can use AI to audit the Pentagon. If that works, you could use AI to look for fraud in Medicare, Medicaid, and other programs. How about durable equipment fraud that you read about so often? You could use AI for that.

Right now, there has been an experiment—and I haven't gotten the final report of how well it works—but if you call the IRS during this tax season, there is a very good chance the individual you are talking with is a ChatGPT, a chat computer. My understanding is that the satisfaction was higher talking to the AI because it stayed on the phone with you longer and would work through helping you fill out your form. Those are ways to use technology to make this government smaller.

I have already done whole presentations on the morality of this government using its resources to cure diseases because it turns out it is really good economics. It is moral. The knockoff effects, what they called second degree, third degree, fourth degree—there are a whole series of things you calculate.

How about family formation or less people dying. Remember, we are about to have the fifth year in a row where a prime age male's life expectancy is shorter, but this body will knife each other when we are just trying to add technology to telehealth because it will force someone out there to change their business model and maybe also find a better, faster, cheaper way to do it because they have to compete against technology.

I will argue disruption and adopting the technology is the only path I can mathematically come up with to crash this debt or stabilize it. We just need to stabilize it, so the debt doesn't grow faster than the economy. To do that, you are going to disrupt bureaucracies, you are going to disrupt incumbent business models, and that is the way America is supposed to work.

There is a reason you didn't go to Blockbuster Video last weekend. The technology has changed. You don't stand in line for your little silver disc anymore. You go home and hit a button and you have how many streaming services? If Blockbuster video had hired enough lobbyists, this place probably would have slowed down the internet for them. That is mean, but I am trying to get people to think.

We have got to get ourselves to push. We have got to be willing to disrupt, because I will argue we are Americans, and we are supposed to do things better every day. The cures, changing the way government works, making our economy constantly evolve, becoming better, faster, cheaper, and more affordable.

It basically comes down to a single line: Prosperity is moral. If you looked at the inflation data, the new GDP data that came out on Friday, we are on the cusp of going back to something horrible from almost 40 years ago called stagflation. That is immoral. This body can make that not happen, and we can make this a prosperous future. I believe we only have 3 to 5 years to embrace the disruption, but if we don't do it, we have engaged in a really immoral act here.

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

ADJOURNMENT

Mr. SCHWEIKERT. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 7 o'clock and 56 minutes p.m.), under its previous order, the House adjourned until tomorrow, Wednesday, May 1, 2024, at 10 a.m. for morning-hour debate.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

EC–3966. A letter from the Program Analyst, Food and Nutrition Service, Department of Agriculture, transmitting the Department's final rule — Supplemental Nutrition Assistance Program (SNAP) Process and Technology Improvement Grants — Fiscal Year 2024 Request for Applications (RFA) [Assistance Listing Number (ALN): 10.580] received April 25, 2024, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Agriculture.

EC–3967. A letter from the Assistant General Counsel, Division of Regulatory Services, Office of Postsecondary Education, Department of Education, transmitting the Department's final priorities, requirements, and definition — Augustus F. Hawkins Centers of Excellence Program [ED-2024-OPE-0002] received April 24, 2024, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Education and the Workforce.

EC–3968. A letter from the Assistant General Counsel for Legislation, Regulation and Energy Efficiency, Office of Energy Efficiency and Renewable Energy, Department of Energy, transmitting the Department's final rule — Energy Conservation Program: Test Procedure for Uninterruptible Power Supplies [EERE-2022-BT-TP-0005] (RIN: 1904-AF11) received April 25, 2024, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

EC–3969. A letter from the Regulations Coordinator, Office for Civil Rights, Department of Health and Human Services, transmitting the Department's Major final rule — HIPAA Privacy Rule To Support Reproductive Health Care Privacy (RIN: 0945-AA20) received April 17, 0224, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

EC–3970. A letter from the General Counsel, Federal Energy Regulatory Commission, transmitting the Commission's policy statement — Project-Area Wage Standards in the Labor Cost Component of Cost-of-Service Rates [Docket No. PL24-1-000] received April 26, 2024, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

EC–3971. A letter from the Chairman, Council of the District of Columbia, transmitting D.C. Act 25-467, ''Sladen's Court Designation Act of 2024'', pursuant to Public Law 93-198, Sec. 602(c)(1); (87 Stat. 814); to the Committee on Oversight and Accountability.

EC–3972. A letter from the Chairman, Council of the District of Columbia, transmitting D.C. Act 25-468, ''Blue and White Marching Machine Way Designation Act of 2024'', pursuant to Public Law 93-198, Sec. 602(c)(1); (87 Stat. 814); to the Committee on Oversight and Accountability.

EC–3973. A letter from the Chairman, Council of the District of Columbia, transmitting D.C. Act 25-466, ''Pastor John W. Davis Way Designation Act of 2024'', pursuant to Public Law 93-198, Sec. 602(c)(1); (87 Stat. 814); to the Committee on Oversight and Accountability.

EC–3974. A letter from the Chairman, Council of the District of Columbia, transmitting D.C. Act 25-465, ''Annie's Way Designation Act of 2024'', pursuant to Public Law 93-198, Sec. 602(c)(1); (87 Stat. 814); to the Committee on Oversight and Accountability.

EC–3975. A letter from the Chairman, Council of the District of Columbia, transmitting D.C. Act 25-464, ''St. Luke's Way Designation Act of 2024'', pursuant to Public Law 93-198, Sec. 602(c)(1); (87 Stat. 814); to the Committee on Oversight and Accountability.

EC–3976. A letter from the Chairman, Council of the District of Columbia, transmitting D.C. Act 25-463, ''Self Storage Lien Enforcement Modernization Amendment Act of 2024'', pursuant to Public Law 93-198, Sec. 602(c)(1); (87 Stat. 814); to the Committee on Oversight and Accountability.

EC–3977. A letter from the Chairman, Council of the District of Columbia, transmitting D.C. Act 25-462, ''Robert L. Yeldell Way Designation Act of 2024'', pursuant to Public Law 93-198, Sec. 602(c)(1); (87 Stat. 814); to the Committee on Oversight and Accountability.

EC–3978. A letter from the Chairman, Council of the District of Columbia, transmitting D.C. Act 25-461, ''Floodplain Review Authority Amendment Act of 2024'', pursuant to Public Law 93-198, Sec. 602(c)(1); (87 Stat. 814); to the Committee on Oversight and Accountability.

EC–3979. A letter from the Chairman, Council of the District of Columbia, transmitting D.C. Act 25-460, ''Jesse Mitchell Way Designation Act of 2024'', pursuant to Public Law 93-198, Sec. 602(c)(1); (87 Stat. 814); to the Committee on Oversight and Accountability.

EC–3980. A letter from the Chairman, Council of the District of Columbia, transmitting D.C. Act 25-459, ''Lee Elder Way Designation Act of 2024'', pursuant to Public Law 93-198, Sec. 602(c)(1); (87 Stat. 814); to the Committee on Oversight and Accountability.

EC–3981. A letter from the Chairman, Council of the District of Columbia, transmitting D.C. Act 25-457, ''Black LGBTQIA+ History Preservation Establishment Act of 2024'', pursuant to Public Law 93-198, Sec. 602(c)(1); (87 Stat. 814); to the Committee on Oversight and Accountability.