

blanket that he provided us on a daily basis.

Deputy Flores lived a life of service to his family, community, and the Los Angeles County Sheriff's Office.

Deputy Flores dedicated 22 years of his life to the safety, security, and prosperity of our Nation.

Mr. Speaker, there is no greater form of love than being willing to sacrifice your own life in the defense of others.

While he is with the Lord now, Deputy Flores' legacy lives on with everyone who knew him and his family. He looks down upon us with great pride today.

RECOGNIZING TYLER MASTIN

(Mrs. LESKO asked and was given permission to address the House for 1 minute).

Mrs. LESKO. Mr. Speaker, I rise today to recognize someone whose service has been instrumental in the lives of constituents in Arizona's Eighth Congressional District, Tyler Mastin.

Tyler's service to the Eighth District began in August of 2022 as a constituent services representative in my Surprise, Arizona, District Office.

During his tenure, Tyler has expertly navigated casework for over 300 constituents who had encountered difficulties with various Federal agencies. As a result of his efforts, he directly saved constituents over \$547,000. This is an incredible achievement that made a huge difference in the lives of constituents and their families.

Tyler also displayed leadership abilities by managing both the Congressional App Challenge and the Congressional Art Competition and has been an invaluable member of my district team.

I would like to thank Tyler for his leadership and service to our district. His dedication and determination were critical to the success of our constituent service programs and improved the lives of those in the Eighth Congressional District.

Mr. Speaker, I thank Tyler.

RECOGNIZING NATIONAL SOCK OUT CANCER DAY

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

Mr. MOLINARO. Mr. Speaker, I rise today to recognize National Sock Out Cancer Day, which will take place on June 2.

Cancer affects millions of families from all walks of life, and Sock Out Cancer Day reminds us that we are all alike in facing this formidable foe.

The Sock Out Cancer organization has captured this message by selling pairs of multicolored socks which symbolize over 25 different forms of cancer.

With the proceeds, the organization has helped survivors and families pay for food, transportation, and housing

so they can focus their energy on healing and recovery.

Mr. Speaker, Sock Out Cancer has become a beacon of hope for those facing the fight of their lives. I ask that my colleagues in the House join me in recognizing this June 2 as National Sock Out Cancer Day.

IT IS THE MATH

The SPEAKER pro tempore (Mr. ROSENDALE). 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, we are going to do something this evening. Unless you want to sort of geek out a bit, I am not sure you want to hang out watching this, so maybe there is something good on Netflix.

I am going to walk through a couple of financial debt concepts I tried sharing last week just to help people sort of get their heads around something. Then we are going to actually just go through a couple of top lines on the Social Security actuary report. Now, I have to admit, I haven't finished it. We have only just gone through some of the very top line. It is going to take me a week or two to work out all the math. We want to make sure—because some of the headlines, I believe, were misleading on just, still, how difficult these numbers are.

Then we are going to go through sort of understanding the scale of the problem. Then we are going to do a little bit of talking about optimism, and we are going to do some discussion about AI, artificial intelligence, in government, and some of the bills we have actually already introduced to disrupt the cost of this government.

We keep hearing sort of the nasty and horrible noise that the world is coming to an end. I am going to argue that if we get artificial intelligence right, we can make a difference in government.

So let's first walk through the first concept.

Mr. Speaker, how many of you remember a little while back—I think it was S&P or was it Moody's—it may have been Moody's, downgraded U.S. debt?

We have had two downgrades. Of the three largest rating agencies, we have been downgraded twice.

Now, I know every Member of Congress and all of our staff read every word of it, but if you actually read it, Mr. Speaker, there is an entire report about why they would downgrade U.S. debt. It was more of a downgrade of future horizons. One of the number one reasons on that downgrade was governance.

Now, the fact of the matter is the debt picture is off the charts. I am going to show one chart here where I think we have now had our fourth day in the last couple of weeks where we

went over \$100,000 per second of borrowing.

Mr. Speaker, do you screw with your bankers?

Because this is my passion, I try to convince my brothers and sisters here in Congress: You have to act like an adult. Have fights here. Actually know your math. Bend the cost of government, but don't do stupid things and then turn around.

That is because this week, understand, Mr. Speaker, this week, I believe, the Treasury is going to market for about \$125 billion. Our interest rates are actually slightly down this week compared to last week, but the fact that those interest rates bounce up and down this much lets you know sort of how nervous the debt markets are.

Remember, Mr. Speaker, 2 weeks ago a lot of the fancy financial markets were writing stories about how U.S. debt is getting harder to sell. This week it looks like it is easier to sell.

That is fragility. I know that is a big word, but it is the only one I have for this. Don't play a game here. We will pay \$1.2 trillion in interest this year. Interest for the United States in this fiscal year will be the second biggest expense in government. Social Security will be \$1.450 trillion. Interest will be \$1.2 trillion. Medicare is almost \$1 trillion. Defense is \$960 or \$980 billion. Think of that, Mr. Speaker. Defense is now the fourth biggest expense in government. It is no longer the first or second.

Part of that concept is—this one is a little more for those folks who like to think of themselves as sort of monetary policy folks, think about what the Federal Reserve has been trying to do. They have been raising interest rates, they have been pulling liquidity, they have been holding back on buying bonds and doing just the opposite, letting their portfolio roll off. They are trying to pull liquidity out of society to squeeze inflation out.

However, this place has actually made it that much harder to do. It is craziness how much we spent in the Inflation Reduction Act, which is singularly the most Orwellian-named piece of legislation in modern history. You do realize, Mr. Speaker, in the Cloakroom a moment ago, I was trying to do this math off the top of my head. I think it is like \$2.8 billion a day that we pay in interest. We pay that in interest. The U.S. Government pays that to bondholders every day.

So here is what you have, Mr. Speaker. We are borrowing about \$8 to \$8.5 billion a day. We are paying out \$2.8 billion a day in interest.

The question is: Is government borrowing really good for productivity in this society?

Does government borrowing actually make us a wealthier society, a more prosperous society?

Now, some borrowing is historic. You are going to do that.

However, at the scale we are consuming, we are consuming much of the

world's liquidity, not just of the United States. The United States and China are the two big economies right now bingeing on debt. Europe actually has dialed back its debt.

Remember, Mr. Speaker, I did the presentation last week, and I think there were 13 countries that had better credit ratings than the United States.

Greece today has a better credit rating than the United States. Their 10-year bond is cheaper, lower in interest costs, than the U.S.

Much of that risk premium is governance. It is the belief saying: Oh, the United States is going to use its tools to bend inflation. The United States is going to do the things necessary to actually lower debt and borrowing.

Are we?

You see the conversations we have around here. Most of the time these microphones are full of people coming up with new programs and new ways to spend money.

So understand, Mr. Speaker, I had two concepts I just walked you through. They are a little highbrow. The first is you need to actually have a government that convinces the bond markets that we are serious, and we respect our creditors.

Let's be honest, Mr. Speaker, if you borrow a bunch of money, you don't go into your creditor and make a clown of yourself. We need to do the same.

The second half is understanding the economic mess we are making. It is more than just the borrowing. It is the fact you pulled capital out of the markets that would have gone to more productive uses, and at the same time we are paying interest. Now we are paying interest that in some ways is higher than people who said: Why would I take a risk premium and invest in something, a new plant, a new widget maker, those sorts of things, when I can get 5 percent on a 2-year? I am going to do that.

The scale of our debt is creating economic distortion. It is just a concept we need to understand, that also in some ways Congress—and this always drives people crazy who believe it is Fed and liquidity, but in many ways, Congress, because of our borrowing, has actually created this liquidity cycle where we borrow and then we are pumping out interest. We borrow it, and then we give you almost a premium on the interest rate, and we are paying you out. It is a real problem.

In many ways, we have made the Federal Reserve's job even more difficult for squeezing inflation out. Almost no one has actually spent time on it. There are a couple of good academic articles if you want to geek out, Mr. Speaker.

All right. We have used this chart over and over and over because we are trying to help people understand.

Do you see the blue, Mr. Speaker?

The blue is what we get to vote on.

Mr. Speaker, you do understand every dime a Member of Congress votes on is borrowed.

So interest, this number is wrong now. Interest, if you do gross interest, is 1.2. Publicly borrowed interest is probably—it may be somewhere near that, \$890 or \$900 billion.

This is interest.

This is Social Security.

This is Medicare.

This is Medicaid.

These are other mandatory programs.

These are earned benefits. You worked your 40 quarters; you get your maximum Social Security.

You worked so much, you get Medicare.

However, I need you also to be willing to hear some very difficult math of how Medicare is actually financed to understand its impact on the debt and deficit.

There are other benefits out there that are in the formula you get because we have a treaty obligation with some of our Native American population, where if you fall below a certain income, you get certain subsidies, those sorts of things. Those are also considered mandatory programs.

The point here is the vast majority of U.S. spending your Member of Congress never ever gets to vote on, and we need to change that. We need to start telling the truth that we are hemorrhaging cash. At these interest rates you have got to understand, Mr. Speaker, what we are doing to your retirement and your kids' futures.

So let's actually walk through. I will just do this board. You can actually go to my website and sign up. There is a little thing there you sign up for. Give us your phone number, we will send you a text message every single day called the daily debt. We have been doing this for several months now. You get a little text that says: Here is what we borrowed today. Here is what the gross borrowing is. We do the last 365 days. This year it is 366 days because of leap year. Over here we do the fiscal year.

□ 1815

When you look here at the total gross—now, remember, that is borrowing from the trust funds as well as publicly issued—we have now gone 4 days in the last couple of weeks where we went over \$100,000 a second—a second. For anyone there that has a relative who doesn't believe the debt is a big deal, sign them up. Send us their phone number. We will send them a text message every day, and they can start to understand the scale of how much of this U.S. economy now is in debt.

Remember, think about that. If the U.S. economy is about \$28 trillion, \$29 trillion, and we are going to borrow this year—publicly borrow, not total borrowing—publicly borrow maybe \$2.7 trillion, \$2.8 trillion, you are functionally borrowing, what, 9 percent of the entire economy? That is remarkable.

I am hoping I am wrong. CBO thought we would only be at about 5.4

percent, but if you look at our current burn rate, the concept—and why that is important. Remember, I have come here and done the presentation of the left's version of let's tax people over 400,000. You do it, and then you say, okay, you max—there is this concept of tax maximization where I can tax your income to a certain point, but the next percent of tax on you, it rolls over. You will actually say: Screw it, I am not going to work as much.

It is basically a concept based off sort of the Laffer curve concept, but you can get the same thing in capital gains. How much of capital gains today is just inflation? It is not actually appreciation of your asset. It is inflation changes of your asset, estate taxes, your passthroughs, all those things.

The math came out to about 1.5 percent, 1.6 percent of GDP you could get by tax maximizing everything for those over \$400,000. Play this math with me. If it is 1.5 percent of the economy and, so far this year, we are borrowing over 9 percent of the economy, does that give you an idea?

Those of us who want to cut spending, if you are not allowed to touch defense and if you are not allowed to touch any of that mandatory I just showed you, you have the nondefense discretionary spending—what was it? Let's call it \$900 billion—can you get 1 percent of GDP, 1.5 percent? Yeah, you could cut all sorts of programs.

Remember the Bloomberg economist, a year ago, put out a report saying, if you took \$100 billion out of nondefense discretionary, you actually lowered GDP about one-half of a percent, so everyone who says: We are going to cut and we are going to pretend the economy is going to grow at this rate, that is not how the math works. Now, in the long run, you have more capital stock, those things, but in the short run, you actually lowered GDP with these cuts. You have just got to deal with it. It is the reality of economics and math.

One of the things I wanted to go through is that very few people here have ever paid much attention to Medicare and how we finance it, and where does the money come from? You had the President behind that podium that made it sound like you are not allowed to talk about Social Security and we are going to actually raise these taxes for Medicare.

Okay. You have to understand. You see this red area there? Think of that as Medicare part A. That is the trust fund. That is, when you pay your payroll tax, a little slice of that goes to this right here. That is the trust fund that bounces up and down. One day it is 6 years away from running out. Now, it is 2035 because of some changes and good employment and the economy, but it is really sensitive.

This blue here, most folks don't understand. The majority here, the biggest single slice of the pie, of Medicare, comes right out of the general fund. When we talk about healthcare costs going up, they are already up over 10

percent this year. Tax receipts are up 7 percent, but Medicare costs are up 10 percent. That is a huge hit on the general fund.

Over here, you see this. That is actually premiums. Then here are some actual State transfers and those things, some of the dual eligibles and some of those things. You have a lot of folks who run around here somehow thinking Medicare is financed off of the FICA tax, the payroll tax, and it is not. It is about a third of the spending.

And why that is important is the actuary report that came out yesterday actually was okay on Medicare. We gained a few years. The reason, if you really dig into it, it is these minute changes and, I believe, unrealistically optimistic numbers that healthcare costs are going to stabilize—even though, this year, Medicare costs are up 10 percent, so I don't know how they justified those two numbers.

Guess what I am going to do the next week or two. We are going to read every line and try to figure out what they were saying in here. Welcome to my life.

But when you see this, see this part A here—now we are doing it in blue—that is actually part of your payroll tax. The part B and part D, those are substantially coming out of the general fund. It turns out Medicare, other than interest, is the biggest spend out of the general fund because Social Security, until the trust fund is gone, does not have a general fund aspect.

Social Security is self-financed right now. It is payroll tax and trust fund, but that is why so many of us are freaked out that—is it 8 years? 9 years? Is it now 2035, or 2034? We are going to get to that. I need you to understand they played a little game where they combined the disability trust fund number and the old age survivor fund number. The old age survivor was still at 2033, but then you roll in disability, actually—because so many people are able to work in the new economy—its number was better. They combined the two, and that is where you really got some of the added time on the trust fund. Yay.

All right. Now, let's go to the place that gets a lot of people really cranky. We are going to tell you the truth. You need to process this because you have had people in the political class, the media class, the fraud information class that comes through these things and tell you stories about Social Security and Medicare that just mathematically aren't true.

Let's get ready for the truth. This is based on an average couple—not an individual—average couple. This number is updated. Look, the average couple in a lifetime—this is an average in America. I think we are actually basing this on a 2023 number—average couple will pay in \$783,000 in their lifetime in Social Security taxes. It is amazing.

How many people will you hear: But they stole my money. No, actually, it turns out that the average couple gets

every dime of that back. The benefits they will receive will be about 831,000, so a \$70,000-some spiff. Okay. Crap rate of return.

You have got to understand. George Bush, what, 20-some years ago when they talked about taking just a tiny slice of your money and allowing you to control it and put it into other types of accounts, you would have had a stunning amount of money. The left beat the crap out of Republicans over that. They are trying to privatize. That wasn't the deal. We can look back now. You got lied to. You got played for fools.

But we got what we wanted. The average American actually gets every dime back of their Social Security, plus a little spiff. Horrible rate of return, but you get it all back. That isn't where the crisis is. What crushes the future Federal debt and deficit is the Medicare portion.

That same average couple in that lifetime will pay \$214,000 into that Medicare part A trust fund. Remember, I already showed you the majority of Medicare doesn't actually come from the trust fund. It covers about 35 percent of spending. The rest comes in from your premiums, from the general fund, from some State transfers, other things.

That average couple is going to pay \$214,000 in taxes into Medicare. They are going to get \$635,000 in benefits. That difference there is the number one driver of U.S. debt. Political class, it is so dangerous to tell you the truth because it makes our core voters cranky.

It is not your fault. We as a society, we made a deal with all of us. These are earned benefits. We made a deal. You worked your 40 quarters for Social Security. You worked your time. You paid your taxes. You got to 65. That was the societal deal. But what this place didn't do is think about the cost of healthcare. We were so terrified to incentivize, to require, to encourage, to prod innovation, disruptions in cost. We committed a fraud here, and this fraud has gone on here for decades.

We tell you: ObamaCare, we are doing something on healthcare. ObamaCare was a finance bill. It is who had to pay taxes and who got subsidized. Our Republican bill, it was better. It fixed part of the actuarial curve problem, but it was still a finance bill. It is who had to pay and who got subsidized. Do you see the difference?

Medicare For All is a financing bill because we don't talk about what healthcare actually costs, and that is what we are going to end on, is I am going to give you some of the basic ideas of what we could do, the morality of disrupting the cost of healthcare. This is uncomfortable because I have done this at public meetings, and I get booed by my friends because a lot of people don't want to be told every dime of U.S. borrowing from today through the next 30 years—every dime—this is according to CBO and a bunch of the

outside groups—every dime, interest, Medicare—and let's use the actuary, 2035—it is actually just the very beginning of 2035, and if there is one economic bump, it comes back down to 2033.

Instead of the 25 percent cut you were heading toward getting in Social Security, the fed gets paid out of the general fund, those three things are calculated to be 100 percent of the borrowing.

Here is the 2024 CBO long-term debt report that I know every Member of Congress here read, every line. When I started doing this presentation a few years ago, the long-term debt was \$116 trillion. Remember, I just told you, it is interest and healthcare. And then, if we backfill Social Security, now it is \$141 trillion.

As of March, when CBO did their long-term numbers, it is no longer \$116 trillion. It is \$141 trillion. And, if these interest rates stick around, which our economists say they are going to because we are still not at the historic norm—how many Members of Congress have gotten in front of you and told you the truth that 100 percent of borrowing from today through the next 30 years, the growth of it—the growth—interest, healthcare, if we backfill Social Security in 10 years, and now it is \$141 trillion?

There is a way to make this work. Are you willing to adopt technology? Some of it is incredibly simple stuff.

I am going to do a slight non sequitur here, but I have done it over time because it is so easy to understand. We calculate—and there are multiple studies saying this—16 percent of all of U.S. healthcare is people that get sick or have a stroke or a heart attack, these things, because they didn't stay on—someone like me, can you imagine, who drinks 7 or 8 cups of coffee a day? I have hypertension. As long as I take my calcium inhibitor, I am not likely to have a stroke. If you are diabetic, if you follow your regimen, you should be fine, but 16 percent of people in U.S. healthcare are people that don't take or don't follow their regimen. That is \$600 billion this year in healthcare costs.

Do you care about U.S. debt? Think about something crazy. You could actually just get a pill bottle for 99 cents that the cap beeps at you: Hey, did you take your statin? Did you take your hypertension medicine? It would cost 99 cents. You would be amazed. I have had that piece of legislation for years around here.

I could no more get a hearing here because, well, that is creative. Maybe the outside world likes having sick people because they make money off of them. That is incredibly cynical for me to say. How many revolutionary pieces of legislation do you see coming through here that are simple, easy to understand, and make huge differences in the cost of healthcare?

No, David, a pill bottle cap that beeps at me that might save us \$100 billion, we can't do that. Why the hell not? It is almost immoral.

Look, I have done this before trying to show you that, over the next couple decades, it is actually Medicare that starts to consume approaching 7 percent of the entire economy, just that. You start to add in Social Security, that is going 5.9 percent. You start to understand, when you are starting to look at numbers of 13 percent, 14 percent of the entire economy is just those two programs. You are probably not going to change Social Security. That is an earned benefit.

You could change the cost of healthcare by introducing technology disruptions, other business models, if this place was willing to be just somewhat creative, maybe read some of the journals out there. We are going to talk about some of those disruptions to our economy.

□ 1830

Should I make you actually understand that in 2034, the deficits—the reason I have this chart is, I am trying to help folks understand how far we missed.

If you and I go back a year ago, at that point we were saying, we will have about a \$1.3 trillion borrowing. Then it went up. It might be 1.6.

How do we get expected deficits where we are missing numbers this much? Understanding the economic effects of what it actually does to economic growth when the smart people we keep turning to over in the administration, even our own CBO, are missing these numbers by 100 percent, when a year or two later the debt numbers double.

Does that let you understand something? If the economy is decent—also what happened a week ago Friday, we went from running at a 2.8, 2.9 percent GDP to, oh, sorry, we were wrong. The first quarter was only 1.7.

There is something wrong in our data collection, and I don't know if it is the continued impacts of inflation making your life feel much heavier, much more stressed, but this stuff doesn't have to be terrifying. There are ways to attack it if you are willing to read, willing to be part of the action.

This chart has been around forever, and it just keeps getting uglier every time it gets updated. I am trying to help you understand current baseline debt with some of the policy changes and the higher interest rates. Remember, we are running substantially higher than this this year, but long-term baseline is going to start being just the borrowing. It will be 5, 6, 7 percent of the entire economy.

Long-run debt, if you go the 30-year window, debt starts to approach 32 percent of entire GDP. Do you think the bond markets are ever going to let us get anywhere near that? You tell me where on this line here we blow up.

It is not a crash. What it is is, you have got to turn on the printing press-

es. You start to inflate your way out. All your savings get devalued. Remember, I have done two or three presentations on this here. What is the biggest tax hike in modern history? You are living it. Understand, you are living it.

The last 3 years of the Biden administration because of the higher inflation, in my district, unless you right now make about 24 percent more today than you did the day the President took office, you are poorer if you live in the Phoenix-Scottsdale area.

If you are not making the 24 percent, you have the right to be cranky because that was a transfer of your wealth to the U.S. debt because we lowered the value of your purchasing power, but we now pay it back. We pay back the U.S. debt because the United States is the largest debtor in the world. We now pay it back with inflated dollars. It is a tax. Whether you understand it or not, inflation is a tax. Welcome to the biggest tax in modern history, and you just lived it.

Have you ever wondered why so many of our brothers and sisters on the left despise it when we talk about inflation? The answer: Because it worked for them.

It turns out when you have that inflation, the size of the debt as a percentage of GDP sort of flatlines a bit until the new higher interest rates come slamming into you, and that is where we are at now.

Let's do some optimistic stuff or semi-optimistic. I want us to think about how disruptive we can be if we actually read and if we think. I think my staff who made this one got a little carried away, but you do realize I think we just had the eighth OMB report that is saying the Pentagon is unauditible. They cannot audit it.

Do you really know your inventory? Do we know how many assets we have? It turns out we can't audit them. So why not do something crazy. How about this idea: We have multiple companies now that have designed artificial intelligence, AI audit crawlers that crawl through every asset list, every inventory list, every book-keeping entry, everything. You could actually audit the Pentagon; you just have to use technology not a building full of people.

We have this as a piece of legislation. If it works, you could then unleash this type of technology on the fraudsters of Medicare, the durable medical equipment fraudsters, the billing fraudsters. How about all up and down government to find the waste and fraud?

The technology can do it. We and our army of auditors can't seem to do it. Can you believe I can't get a hearing on this? AI will audit the Pentagon. You would think this would be a no-brainer, but this place is terrified of the very technology that can save us.

Let's actually walk through a couple other ideas. How about if I came to you and said we could fast-track a drug, a vaccine—and for anyone that is actu-

ally watching and is curious, I want you right now to grab your favorite search engine on your phone and look up a fentanyl vaccine.

There is also one for cocaine, a cocaine vaccine. It turns out it is in trials right now where they figured out how to block the receptor. The cocaine one, because it is not a synthetic, the vaccine actually attaches to the protein. What is the morality in a society when you are approaching 100,000 of our brothers and sisters who die every year of synthetic opioid? What happens when law enforcement pulls over someone coming out of southern Arizona, and they have fentanyl tablets or powder shoved in their glove box and that law enforcement officer is exposed to it and has to slam Narcan into his system?

I am told in the Phoenix area we have one dead homeless person a day, almost always from fentanyl. Why isn't this moral? Why isn't the morality of this is if they are really heading toward this technology, let's fast-track it. Let's do an XPRIZE. Let's find some way to get it into our community and try it. Maybe it doesn't work.

There are all sorts of other ethical or moral applications. Does someone have to be in their right mind? Do they have to have sobered up to be able to make the decision to take something that keeps them from being able to have the receptors for the synthetic opioid. But let us embrace these things.

How many more people have to die? You think I am ever going to get a hearing on this? These are moral, but they are also great for the economy. How many people could come back into society, into the labor force, or actually mitigate their addiction? These are moral, and they are also great economics.

Let's actually walk through some of the other things going on that are wonderful, but we have to figure out here if we are going to do things to help finance it because it doesn't work right now.

Today, the very first patient here in D.C. began the process of having their sickle cell cured. Now, it is a rigorous process, but it is a cure for one of the most expensive diseases in this country. Once again, I argue and my team argues, the morality is in the cure, and it is also great economics. When you have a population that suffers a painful disease and there is a path to cure them now, because this has been FDA approved, and it is going into the first patient right now outside of the trials.

Let's actually walk through this. Right now there is a revolution happening in really smart labs all over America, where they are using AI to design the next generation of drugs. There is a great story from last week. I think it was WIRED magazine—if you want to geek out—saying that AI produced a small molecule drug that no one had ever thought of, and at least on the computer simulator, it has amazing efficacy.

Why wouldn't we promote or why wouldn't we work with the FDA, that is saying we have the ability to do the datasets much faster, bring these things to market faster, cure people faster? Or is the 1930s, 1940s FDA model what we are still going to stand behind?

A cancer vaccine, particularly one—we have already had the conversation about the one for melanoma. This one is more brain cancer. It is actually going into trials. How do we help these things come to market faster? It is moral and it also saves boatloads of cash.

I showed you healthcare costs which are our primary driver. Do we do what the troglodytes around here say, well, we will just cut reimbursements, or you can stand in the waiting line longer? Or do we do this: cure people?

We have about a half a dozen AI bills just for healthcare. The concept of bringing technology faster, using AI to find fraudsters, using AI for the back office, for example, you are a doctor's office or medical clinic using AI to say—it is called AI clean claims.

Instead of going through the rigmarole—boom—you just match up the insurance companies or the Medicare or the rules, and if they match—boom—it is paid. You just cut the staff. Yes, it does remove some people, but it also removes a hell of a lot of cost.

I talked to you about using AI to audit the Pentagon. The fact of the matter is, this is the MedPAC report from 3 weeks ago—and I know every Member of Congress read it, but there is one thing in here, when you go through it, that explodes at you and that basically says—it is falling apart because we have been using it so much—at the end of this decade, Medicare will be about 23 percent of every corporate tax dollar and personal tax dollar we collect. That is from 13 percent to 23 percent, and that is coming in just a few more years.

There is this term called a "black swan." That is when something sneaks up on you, blows you up, and you weren't expecting it.

This is called a "white swan." You know it is coming for you and you choose to do nothing about it.

I know I come behind this microphone every week, and I am almost mentally exhausted. Is anyone listening? There are solutions. Our problem is the clock is ticking. The on-ramp to bring those solutions to market, to actually have an effect on our debt and borrowing and economic growth, I think we only have 3, 4, 5 more years, but you have got to deal with the real numbers.

When this place borrows \$8.5 billion a day and we will lose our minds over things that mathematically are rounding errors, when we have done things in this body that have made the bond markets nervous, when a single basis point—so 1 percent of interest has 100 basis points—a single basis point just this year cost us about \$800 million.

I have watched us—sorry. I am not supposed to curse on the floor. I have watched us have debates where we say absolutely insane things and you can almost watch parts of the market saying: Nope. I think U.S. debt just got riskier because these people aren't serious about economic growth and stability.

Mr. Speaker, there are ways to make this work. Is anyone listening?

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

MONEY DOESN'T GROW ON TREES

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

Mr. ROY. Mr. Speaker, as usual, I appreciate my friend from Arizona, who is, if nothing else, dogged in his determination and consistent in making clear to the American people the problem that we face on our overall spending, including mandatory.

Specifically mandatory, as we refer to it, this broad basket of things that we have committed to do that is consuming our budget ever more every single year. It is an important point and one that we don't discuss enough as a body on what we should do about it.

The gentleman's point is precisely correct about the nature of the problem, the seriousness of the problem. When we are sitting here right now and we are roughly—I am going to use ballpark numbers—bringing in \$4 trillion of revenue, but we are spending about \$6 trillion, pushing \$7 trillion—he is right—it depends on what we are talking about in terms of the accounting.

Basically, what you are saying is, you are printing money to fund effectively all of our discretionary budget and then some.

□ 1845

What I mean by that is, you are printing money to fund defense, the operation of the government, the Department of Justice, the Department of Homeland Security, all the things that you touch and feel and see because the \$4 trillion is going to fund Medicare, Social Security, food stamps, veterans benefits that are mandatory, plus interest. There you are. You have used up all of your revenue.

The problem is, nobody in this town wants to do anything about it. My Democratic colleagues will hide behind "you must increase taxes." My Republican colleagues will do nothing to actually limit spending in any meaningful way. They will just talk about ultimately needing to deal with mandatory spending one day and not do anything to deal with the spending issues now.

Where I depart from my friend from Arizona, respectfully, who is no longer on the floor—maybe not depart. Where I want to be more clear is the questions when we have debates on the floor of the House about spending items in

what we call discretionary. That is the stuff that we can touch, the accounts, the Department of Defense, some of these issues.

My issue with that is less about mounting debt, although it is a part of it. It is that you are funding the demise of our prosperity. You are funding the bureaucrats who are at war with us. You are funding that which is undermining our ability to create economic growth and live freely to get out from under that financial morass.

In other words, you are not really going to address the debt problem by saving \$5 billion on some small item, but what you are going to do is you are going to stop the interference with the American people.

Let me give you some examples. If you are a hardworking American out there and have a family of four, and you are a plumber in San Marcos, Texas, which I represent part of, you are just trying to go about doing your job. You need a pickup truck. You need to put all of your stuff in it. You need to be able to drive around. We are making that pickup truck impossible to afford.

We are making it literally impossible to afford. We are putting all of these requirements and demands on the vehicles. We are going to make it where you have to have electric vehicles, with the tailpipe rules and mandates. They are piling up on lots. They are getting more expensive.

If you want to go get your windshield replaced, it is like \$1,500 now. It used to be \$200 or \$300. Why? We have all sorts of mandates and requirements and gadgets in the windshield.

Now, they are going to mandate vehicles that have automatic braking.

Every time you do that, you make this stuff more expensive. The market should bear that out. The market should sort that out. If you want a vehicle that has automatic braking, great. Pay for it. The vast majority of Americans will say: No, I can't afford that. I just want a simple car.

We are killing the ability of the average family to afford life. It matters. This is the problem.

In the House of Representatives, what we have become is the house of perpetuating corporate cronyism and the enrichment of a handful of folks at the expense of hardworking American families.

Then, I will have some of my colleagues who will throw out these random statements like: We should read the philosophers and conservatives of the past who were the traditionalists and rational in what they believed about limited government, not the radical populists of today.

I think that misses the entire point. It is not populist to believe we should stop spending money we don't have, driving up inflation, driving down the value of the dollar, and putting a tax on the hardworking American family. It is not populist to say that we shouldn't regulate our entire lives out