

Care Act, Social Security, stronger unions and workplace protections, the 40-hour workweek, overtime pay, public education, and strong consumer protections. However, we need more Democrats whose filter for what they do in Congress is: Will this help working people, as opposed to giving lip-service in some disconnected way?

We should all be fighting hard against corruption and for a real path to the middle class. Young people want to be able to work one job and afford to buy a home and raise a family, and that is not the reality for too many Americans.

That is what Democrats should stand for and be working for every day. Our party must embrace economic populism and fight to revive the American Dream, standing up for working people and giving them a chance to succeed.

Mr. DELUZIO. Mr. Speaker, I thank the gentlewoman from Oregon (Ms. HOYLE) for her comments.

Tonight, we have heard from Members from my side of the party, Democrats from across the country representing a lot of different districts, but we are all speaking out on ways that we are fighting corruption and the excess of corporate power and the ways that the Democratic Party ought to move forward, not for Democrats but for everyone in this country.

I thank my colleagues for joining me here today to say loud and clear that things need to change. Economic populism and patriotism ought to be where we go, standing up for our people, without apology, to revive the American Dream.

Mr. Speaker, I have the honor of representing a battleground, competitive district in western Pennsylvania. In my time here in Congress, I have been dead set on lowering costs, battling corruption, and confronting corporate power. That means promoting competition and taking on monopolies, giving small businesses a shot to compete, and fighting against these lousy trade deals that stripped communities for parts. It means making more stuff in America, cracking down on junk fees and price gouging, and standing up without apology for the union way of life.

These are economic priorities to bring down costs, and they are good policies. The American people support them. We know that.

Everybody hates getting ripped off. Everybody hates working hard yet still not seeing a life that you can succeed in.

If you want American capitalism to succeed, you have to have competition in our economy. There is a tendency by some in politics to try to please everybody. You should take pride in when they get the bad guys—the villains who are screwing over your people are your enemy—it means you are doing something right.

I am sick and tired of folks in Washington or the think tanks or wherever else looking for a win-win when there

is a villain hurting our people. If a railroad sends a toxic fireball into the sky over your community, you don't look for a win-win. You fight them for your people. When PBMs are killing pharmacies and jacking up drug costs, you fight them.

□ 1700

Sometimes, there is a bad guy. There is not a win-win because our way of life is on the line. Our safety is at risk. We have to stand up for our people. You don't cower like wimps. You don't go beg for donations from the people hurting yours.

The goal is simple and popular here. It is to make life better and less of a rip-off and to take on the corporate power and corruption that is hurting people. That is the path back to the American Dream.

This is our vision of economic patriotism and populism, and it is a winning one. It is one that can resonate from the Rust Belt to the Sun Belt and everywhere in between in this great country.

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

TELL THE TRUTH ABOUT MATH

(Under the Speaker's announced policy of January 3, 2025, Mr. SCHWEIKERT of Arizona was recognized for 60 minutes as the designee of the majority leader.)

Mr. SCHWEIKERT. Mr. Speaker, this one is going to be a little thick, so put on your economics hat, and let's have a ride here.

On Friday, the Congressional Budget Office responded to a request I made in my capacity as chairman of the Joint Economic Committee. I was trying to get an answer to whether the economists' projections from the Joint Economic Committee are correct. You have to understand that there is actually a weird little battle going on here between the Senate and those of us in the House and those of us on Ways and Means.

A number of our brothers and sisters over in the house of lords have decided that we have current tax policy from the 2017 TCJA, the tax reform, which I was on the committee and was one of the people who helped author that, but they expire at the end of this year. They want to play this game and say that we are just going to pretend that there is no cost, that the law is not the law, that the policy is the law. This is when you hear people say, current policy baseline, just do it.

We have been trying to do the math. The Congressional Budget Office, a couple of months ago, actually did a projection saying that if we want to maximize economic growth over the next 10 years, what you do is extend those tax cuts but pay for them. The basic idea is that by paying for them, you don't have government gobbling up the capital stack that is used to finance growth, to finance business, to

finance when you want to buy a truck or a new home or your business wants to expand.

We got an updated letter from the Congressional Budget Office. Apparently, it didn't make me particularly popular with a few people, which actually provides me a perverse joy. If you read it, in the 30-year window, it looks like if we do all this without an attempt to pay for, if we drive up interest rates by 1 percent, in the 30-year window, it looks like you break CBO's budgetary model because you hit 250 percent of debt to GDP.

If I am reading one of the paragraphs here correctly, they are basically saying our computer model doesn't go beyond 250 percent. The point is, you have a government that—here is our baseline. Let's see if I can make this make sense. At the end of this fiscal year, \$37.2 trillion is going to be the country's debt. Over the next 10 years, we are expected to borrow an additional \$22 trillion.

On top of that, if you play with these folks that say we don't really need to pay for things, just keep it going, that is about another \$5 trillion, \$5.5 trillion, another \$1.3 trillion in interest. Then, if we were to be able to make the President's wish list without finding offsets or modernizations—and I am going to walk through a whole series of things where it is not cuts. It is modernization, legalizing the technology that disrupts the costs that makes our society better, happier, more efficient. If you were to do all those things without an attempt to pay for them, without an attempt to adopt policy to modernize the way we deliver services, in the previous 240 years, we borrowed about \$28 trillion from the public. That is from investors around the world, from your pension system, from everything. It would mean, over the next 10 years, it pretty much would double. We are going to double it or come close to doubling it in the next 10 years.

That is the perversity of what you have going on around here, yet the people coming behind these microphones keep having a wish list and want more stuff and more stuff. The people walking through our hallways here are in our offices demanding more stuff. They want more carve-outs in the tax code, barriers to entry to their competition, or just another check.

I am going to walk through just how dangerous the game we are playing right now is because when you look at these charts—this is online. Just go on CBO from last Friday and read it for yourself. It is not a hard read. Why are my brothers and sisters so terrified to tell the truth to the public?

You have a country—I am going to show the charts—that in about 7.5 years, we have more deaths than births. You have a country that when we get out of the extraordinary measures—remember, right now, we are borrowing from our different funds because we are up against the debt ceiling. We may be borrowing almost \$70,000 every second of every day.

For those of you who turn to me and say, "DAVID, I demand you balance the budget," I can do it tomorrow. Let's see, if I use the 2024 numbers, for every dollar we took in tax collections, we spent \$1.39. Tell me the 39 cents of the government you want me to cut.

The problem with that math is, when you look at the charts, do you see what is in blue? That is everything a Member of Congress gets to vote on, defense and nondefense. Your only problem is that it is 26 percent of the spending.

If you ask a Member of Congress right now to balance the budget, we can do it. We can do it. You have to get rid of all defense, all nondefense discretionary. That is basically the Park Service, the EPA, all the agencies, and then tell me what portion—because you have to pay your interest or you blow up the world economy—tell me what portion of Social Security, Medicare, Medicaid, and other things you want to hack away at.

The reality of it is, in this fiscal year, our projection is up till the recent—now, we are starting to downgrade our growth. For every dollar we take in tax collections, we are going to spend, functionally, \$1.36.

Do you understand how screwed—actually, that is a technical, economic term—we are when we don't tell the truth about the math? It is not fixable, but it is possible to stabilize. We can stabilize this. We just have to think and do things that are hard.

So often around here, the thinking part is complex, and it is hard when we have to go home and tell our constituents the truth about math.

Remember, the math will win. How many of you have heard about people out protesting? They are terrified there are going to be cuts. Okay, let's actually have a moment of truth about math.

This was baseline. Over the next 10 years, we were going to spend \$86 trillion. Next 10 years, CBO baseline, we are going to spend \$86 trillion. The reconciliation budget had—what?—\$1.3 trillion in cuts, and if we got lucky and did everything, you might get to \$2 trillion. So, we are talking about \$2 trillion in cuts over 10 years on \$86 trillion of spending.

That is what the left over here is losing their minds over because they need something. They have lost the working middle class. They have lost so many American voters because they no longer trust them because they have spent decades not telling them the truth about the math.

It is not hard, except the problem is 30 percent of that is borrowed. People are losing their minds that we are trying to cut \$2 trillion on \$86 trillion of spending. That is what this place has become. This place has become a clown show of math.

Once again, I need to disclose I have had a stunning amount of coffee today, so forgive me if I am a bit cranky.

We were trying to do projections of what our interest coverage would be

this year. Let's see if I can make this make sense.

How many of you saw on Thursday or Friday that the Federal Reserve actually lowered economic growth for this year and, functionally, for the next 3 years? They lowered us down to 1.7, I think. Just that lowering, if you do the math on the back of an envelope, it is not that hard. It is just a little less than \$200 billion of loss of tax receipts. If you plug that into our committed spending, it basically means what we are going to have to borrow—you may have interest this year of \$1.1 trillion and a borrow this year when the economy is fairly good of \$2.2 trillion. One of my folks has a number that it is up to 2.3, but let's stick with the \$2.2 trillion of borrowing in a year when the economy is good.

Think about this. We are functionally going to spend about \$7 trillion this fiscal year. We are going to take in about \$5 trillion, and this is in a time when the economy is good. We are not in a pandemic. We are not in a war. We are not in a recession.

Understand that when you take some of these charts of interest exposure into the future—there is one of my charts that shows, in 9 budget years, interest, just interest, is over \$2 trillion a year.

□ 1715

Why aren't we running around terrified here? I mean, if you care about your retirement—or someone that is crazy, like my wife and me, we are older parents. I have a 2½ year old and a 9-year-old. You do realize for my 2½ year old, when he turns 23, 24, or 25, every tax in the United States has to have been doubled just to maintain baseline services. This is the morality of this place.

Look, the last slide I am going to pound on, it is called interest fragility. We had Ray Dalio in one of our offices. Those of you who don't know him, please look him up. He is the Bridgewater CEO, founder. I think he has now stepped down from that. It is the biggest hedge fund in America. He happens to have 50 years of being one of the hyper-experts on interest rate markets and debt markets. He was saying: You guys are screwed. You guys have a really interesting problem.

The United States and other countries are borrowing, bingeing on debt. The United States borrows about 40 percent of all the world capital that goes into sovereign loans. His argument is: Our problem is, there are not enough savings in the world. We are consuming more money; it is us, China, Europe. Now Germany is going into the debt markets as they are raising their spending caps.

What happens in the world when there is a shortage of borrowable money? Remember, every day when we borrow at \$6 billion a day that debt has to be sold. Most of it is actually financed domestically, it is in this pension, it is in this bank. And then there

are the foreigners, except the foreigners have been lowering their U.S. debt because they are having to finance their own governments.

You start to look at our interest payments, and there is this concept called a term premium. When we make the bond markets nervous, we pay higher interest rates. So the clown show will go around and say: Well, let's just not pay our debts. Hey, we are up against the debt ceiling. Let's just not raise it.

Okay. Fine. I mean, enjoy your decade of world depression because when you collapse the U.S. currency, you also collapse the world. Stability is our goal. Stability is how you minimize interest rates. If you are financing \$37 trillion and another \$22 trillion, plus whatever else we are going to stack on top of that over the next decade, you really want the debt markets to think we are acting like adults.

In many ways, when you look at these charts and you see our interest coverage and how fragile we are, the bond market basically may be the greatest influence on this government.

However, how many people have you seen come behind these microphones and talk about debt?

Yet, the one thing we are not allowed to tell our voters, our public, our staff, each other, is the truth about what drives debt. Over the next 10 years, almost 100 percent of U.S. sovereign debt issued will be to cover interest and Medicare.

In 7½, let's call it 8 years, the Social Security trust fund is empty. That first year we have to make a decision, are we going to let the poverty of seniors double when they get a 21 percent cut in their checks? Or how much are we going to raise taxes?

Are we actually going to do something complex to fix the system and make all the adjustments and those things?

Except the moment you actually talk about saving Social Security, they have a consultant on the Democratic side writing an attack ad because they care so much more about winning the next election than the morality of not doubling senior poverty.

The brain trust runs around and says: Oh, just raise the cap. Okay. Except you just covered 38 percent of the shortfall. What do you want to do with the rest?

Mr. Speaker, 38 percent of the shortfall is our math, meaning that first year—so if the trust fund of Social Security is empty in 2033, 2034 the full year, I think \$608 billion was our estimate on that first year.

Think about that. Think about that scale. Then you hold up a chart like this. This is CBO's number for the next 30 years. Nondefense and defense discretionary actually have a positive balance, meaning they grow slower than tax receipts. Medicare and Social Security create \$124 trillion of debt during those 30 years.

It is not Democrat. It is not Republican. It is just demographics. We have

a saying in our office: debt, deficits, and demographics. Deal with the facts. Deal with the math. Tell the truth.

This place has been so busy spinning stories, though. We were listening to the Democrats a few minutes ago tell stories: There is an enemy out there. No, these things, we can fix them. We can stabilize it. However, so many care so much more about winning the next election.

The point I am trying to make is: You look at the next 10 years, okay, there is growth. Mr. Speaker, 24 percent of the growth in spending over the next 10 years is interest, 31 percent of the growth in spending over the next 10 years is Social Security and disability, 28 percent of the growth in spending over the next 10 years is Medicare, other mandatory and discretionary grows about 13 percent, but a portion of that is actually, I think, defense and other things in that. The fact of the matter is your government is an insurance company with an army.

Now, here is the other part that makes doing the math so incredibly difficult. Every year there are fewer workers, fewer working-aged people to support our older population. This really seems to upset people, but understand, look at our fertility, look at our demographic charts.

Go back to 1990, the year we started to roll over. There is a dataset out there—I don't believe it yet; I haven't had the chance to try to prove it—saying even last year we may have had more deaths than births. Okay. You want us to finance pay-as-you-go systems, which is Social Security and Medicare, at a time when we have a shortage of young people. There is a way to make it work.

Are you going to allow people like me, people who are here willing to think to be able to refine the process, to modernize?

Look, we will try to touch on this if I have time. Here is the MedPAC report from last week. A whole bunch of apparently really smart people examined Medicare and walked up and down through the growth in spending and what we could do to modernize it and use technology to stabilize the prices. On some things, particularly on Medicare Advantage, they have hundreds of billions of dollars in here that wouldn't require cutting any service, any access to healthcare. It is just using technology and modernizing.

You have got to understand, when we start to look at a chart like this, we are functionally here. Let's call it 2024. We have 2.9 in the population—there is another chart that is going to scare you even more—for every one person receiving benefits. Then you see, it gets down to 2 people in society.

I am going to bounce around just a little bit on some of these.

When you actually look at the Social Security trustees' data, something is happening out there where some of these numbers may be much worse than we expected because it turns out

people actually are taking retirement earlier than we expected, meaning the participation in the labor force is actually starting to get soft on the high-skill populations, higher income population.

Actually we had a debate on this one about how upset this would make people. Here we are, we are going to start the 2026 budget year. We are actually supposed to be working on that budget. Without immigration, working-aged people will start to disappear from the labor force. You go: Huh? Huh?

Basically, 2026 is the last year where the age population is functionally stable. Then the next year you start to actually fall in your numbers of working-aged people in the population. It is demographics. It is not Republican or Democrat, it is just math.

One more chart of this, and then I am going to give you the one that scares me the most. This is Social Security and disability benefits. Here we functionally are, and let's get about to where we are. Right now if you add both those programs together, you have 2.67 workers for every beneficiary. At one point, it gets all the way down to just a little over two people working for every beneficiary.

If you actually do the big chart, which is how many people are actually in the labor force compared to how many people are receiving benefits. Remember, I am not talking about changing people's benefits. I am talking about dealing with the reality of our demographics and ways we can deal with it, particularly when we start talking about healthcare.

Let's take a look at 2023. Functionally, for every 100 people we had working in America, we probably had 36, 37 people receiving benefits. Remember, the whole concept of labor force participation. I have done presentations here about, functionally, the 7 million—that was my old number—of prime-age males that are missing from the labor force.

What do we do as a society to make it possible to encourage our brothers and sisters who are not working to actually get into the labor force? Yet, my colleagues on the left say: Oh, you are going to have work requirements. You can't do that.

If you don't do it, tell me how I make these numbers actually work.

That is some of the miserable stuff. Let's actually sort of walk through how I make it work. Okay?

I have come here and done a presentation showing that if this is our demographics, we are going to have to be willing to have a brutally honest conversation.

Let me walk through a concept. Back in the 1970s and 1980s, what was the world conflict? It was for hydrocarbons, oil. The previous decade, much of the world conflicts were for rare earth materials. I will argue, we are in a decade right now where the conflict is for smart people, people with skill sets. Yet the United States has barely shown up for the battle.

When you hear President Trump talk about the insanity that we educate people and then send them home to compete with us, the President is absolutely right.

We have a whole presentation we have done here showing a talent-based, a STEM-based immigration system that turns out to be remarkably beneficial for tax receipts, for economic growth, and for prosperity. It turns out you need that as one of an entire unified theory of things to do.

I want to walk through just a handful of quirky things. When you hear people talk about DOGE and how upset they are, one of the primary things that is being discussed is that the United States has a handful of huge databases. The problem is, they don't talk to each other.

You saw the story last week of, hey, we just looked at some of the Social Security death files. The oldest person in America is, what, 114 years old? We took people over 114 years old and then wondered how they were getting loans at the Small Business Administration.

Forgive my math. I am doing this from memory from last week. There were like 3,300 people who were over 114 years old who got SBA loans. Mr. Speaker, \$300 million in loans. Can you believe not a dollar has been paid back?

What would happen if there was a way to eliminate waste and fraud without an army of auditors, without an army of bureaucrats? It turns out it is technology. You actually have to start having your data talk to each other. Is it really that scary? The government already has the data. Why can't they bounce against each other saying, hey, this person is on the death file. Maybe they are not actually applying for a Small Business Administration loan.

□ 1730

Mr. Speaker, some of our Democrat colleagues remark that, oh, waste and fraud doesn't really exist except for the billions of dollars we are identifying.

Let's walk through a couple of other frustrating things. We provided \$42.5 billion for the Broadband Equity, Access, and Deployment program. Stick with me on this one. We have spent over \$42.5 billion to get broadband to communities. Not a single community, not a single house has been connected to that broadband; but we spent \$42 billion doing it.

Between Christmas and the new year, I took my little girl out on the Navajo Reservation. For those of my colleagues who are not from the Southwest, the Navajo Reservation is immense. It is bigger than many States.

We chased around, and we met with a number of people who said they were tired of waiting. They weren't going to wait another decade to get that wire or that fiber, whatever it was, to their chapter or to their community so they could get broadband. They were doing something crazy. They ordered a satellite dish, and 48 hours later they had broadband. They were sharing it with

WiFi repeaters. For a few hundred dollars, they were fixing something that was going to take another decade and how many hundreds of millions of dollars.

Think about adopting technology. Is the morality that we want to spend lots of money to actually subsidize these people who should be running wire; or do we actually want these communities to have telehealth, tele-schools, and tele-monitoring of their lives to help them? Adopt the technology. Make it so it is actually useable. Instead of saying we will never get that wire out to our rural communities, put up a satellite dish.

Why does this scare people? It is because there is no good lobbyist running around here saying: Have ever thought about doing this? What we do is archaic.

Another example is millions of taxpayers call the IRS for help. Two-thirds don't reach anyone. Think of this. The auditors of the IRS last year put out a report that only 31 percent of phone calls were getting answered at the IRS.

Folks are trying to fill out a tax form and give the government money. They call and call and can't get the phone answered. There was a little pilot program done. It was an experiment. Let's actually do a chat, like a ChatGPT, that picks up the phone 24 hours a day, will stay on the phone as long as the caller needs, will help them fill out the tax forms, will actually email or text the PDF of the form, and maybe even send the YouTube video on how to fill out the form.

Why does this scare the hell out of the IRS? It is because the IRS is the second most unionized bureaucracy in the Federal Government. It turns out the union loses its mind when we start talking about technology to take care of the American people. Wouldn't we like to pick up the phone and call, whether it be the Social Security Administration or the IRS, and get the phone answered?

How do I get my brothers and sisters here to help us adopt this technology? I have a handful of articles here using AI to functionally crash parts of the cost of delivering healthcare. Here is one about actually making the environment much cleaner, much faster, much cheaper, and actually identifying bad acts with almost no bureaucracy. Here we have ability to fix our logistics.

We live in a time of miracles. When we start to say just our baseline, just a couple of the pieces of legislation we have, we think we can get \$100 billion a year just using technology and healthcare.

How about another \$100 billion to \$150 billion to actually step into supply chains and these others? With the adoption of technology, we can crash parts of the price of this government. Is that a cut? Is that a chain saw? It is just doing things that aren't scary.

Mr. Chairman, the last one I will talk about is in the MedPAC report. The

majority of Medicare recipients in America now use Medicare Advantage. For those of us in the Scottsdale-Phoenix area, we actually have a much higher penetration.

According to the report and even with the adjustment of the portion of the population that only takes the Medicare part A, which is the hospital portion, the trust fund, and which also runs out in 12 or 13 years, it is 20 percent more expensive than fee-for-service.

If we take it back to the fact that when Medicare Advantage was designed and it was supposed to come in at 95 percent of fee-for-service, do that delta. That is approaching \$100 billion a year.

Mr. Speaker, what if we got together—and we have been working on this for months and months—and we said we need to align the incentives with the insurance providers, with the healthcare providers, and with the person receiving the benefits. How about if we make the profit by helping the population be healthier?

A capitated model or something of that nature, which actually I think a capitated model makes the most sense, is here is our cost; and we make more money by helping our population be healthier than what is happening today, according to this report, saying we sign the public up and then we spend lots of time and resources to score them as sicker and sicker because we get spiffs the sicker we score them.

Is that a cut? In today's world, when we know diabetes is 31 percent of all Medicare spending, let's get the incentives aligned so it cuts the cost, cuts the debt, but we end up with a healthier country.

There are solutions here. The problem is it requires doing difficult things and thinking. I beg my brothers and sisters. Let's go do the hard stuff. If you have ideas, bring them to us. We are working our hearts out right now on everything from technology to auditing the Pentagon because we had our eighth or ninth year where the Pentagon was not auditable. We are trying to design a talent-based immigration system that maximizes economic growth from tax receipts for the country.

How about saving Medicare Advantage for everyone who loves it but in a way where it also will provide hundreds of billions of dollars of savings? We can do this. We can do this. We just have to do hard things.

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

MESSAGE FROM THE PRESIDENT

A message in writing from the President of the United States was communicated to the House by Mr. Matthew Hanley, one of his secretaries.

IMPOSING TARIFFS ON COUNTRIES IMPORTING VENEZUELAN OIL—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 119-32)

The SPEAKER pro tempore (Mr. WIED) laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, referred to the Committees on Foreign Affairs and Ways and Means and ordered to be printed:

To the Congress of the United States:

Pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*), I hereby report that I have issued an Executive Order that takes additional steps with respect to the national emergency declared in Executive Order 13692 of March 8, 2015 (Blocking Property and Suspending Entry of Certain Persons Contributing to the Situation in Venezuela).

The Maduro regime's refusal to cooperate with the United States on matters of illegal immigration exacerbates threats to public safety and border security. The activities of the Tren de Aragua gang, a transnational criminal organization originating in Venezuela and designated as a Foreign Terrorist Organization and a Specially Designated Global Terrorist organization, have intensified these threats. Further, the Maduro regime's ongoing destabilizing actions, including its support for illicit activities such as narcotics trafficking, kidnapping, and human trafficking necessitate further measures to protect United States interests. All of these actions are due in part to the oil revenues that the Maduro regime and its network of criminals and cronies are able to earn.

Effective on April 2, 2025, the Secretary of State, in consultation with the Secretary of the Treasury, the Secretary of Commerce, the Secretary of Homeland Security, and the United States Trade Representative, is authorized to determine whether a tariff of 25 percent will be imposed on goods from any country that imports Venezuelan oil. Once imposed at the Secretary of State's discretion, the tariff shall remain in effect for a period of 1 year after the last day a country imports Venezuelan oil, or at an earlier date if the Secretary of Commerce, in consultation with other relevant heads of executive departments and agencies, determines it appropriate. To encourage full accountability for these actions, I have directed the Secretary of State and the Secretary of Commerce to submit periodic reports to me within 180 days of the date of this order and no less than every 180 days thereafter assessing the effectiveness of the tariffs described in this order and the ongoing conduct of the Maduro regime.

My Administration will continue to consult with the Congress on our efforts to address the ongoing problems in Venezuela that undermine United States interests and look forward to working on these issues together.