

to lay the foundation for the greatness of this country, the economic foundation. They were sacrificed. They were enslaved. They have never been given the honor and respect that they merit.

We have respected days in this country that I appreciate and respect. We respect Pearl Harbor with a Pearl Harbor remembrance. We respect 9/11 with a 9/11 remembrance. We respect the Holocaust; we have a Holocaust remembrance. We need a Slavery Remembrance Day to give honor and respect to people who were brought here in chains, kept in bondage for more than two centuries to lay the economic foundation for this country.

They had a hand in building this Capitol and a hand in building the White House. They built roads and bridges, planted the seeds, and harvested the crops. These are the people who laid the economic foundation. They are the economic foundational mothers and fathers of the United States of America. I am proud to be a descendant, a scion of the economic foundational mothers and fathers.

I hold this because there are people who would silence me if they could. "Censured, but not silenced." My voice is going to be here as long as there is a breath of life in me and I am a Member of this body. I plan to make sure that history records the truth about what is happening during these times, and there will be many who will want to read what is now my manuscript but it will become my book of the times, the challenging times we live in.

Censured, but not silenced. People assumed that I was going to walk out in shame, but I know this: Dr. King went to jail for his protestation. He didn't want to go to jail. He was censured, incarcerated, but not silenced.

Rosa Parks took a seat in a racist Southern town, taken to jail for simply sitting on a seat on the bus that was vacant. She was taken to jail. She didn't want to go to jail. Rosa Parks, censured in a sense, imprisoned, put in jail, but not silenced.

I don't claim to be a Rosa Parks, I don't claim to be a Dr. King, but I do claim to be one of the many people who are willing to be censured, who are willing to have to suffer, but I won't be silent. I will continue this fight.

People expect us to fight even when we can't win. It is not a question of whether you are going to win, it is will you take a principled stand. That is what the times require, a principled stand. Yes, there may be consequences. Don't hurt anyone. Don't destroy any property. Get in the way, as the Honorable John Lewis put it, whom I got to know well. Yes, get in the way. You may get in the way, and you may have to suffer the consequences. You don't have to like them, but there are times when we have to suffer the consequences for the good that we would do. The Honorable John Lewis called it good trouble. I am honored to engage and to have engaged in this good trouble.

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

The SPEAKER pro tempore. Members are reminded to refrain from engaging in personalities toward the President of the United States.

ECONOMIC ANXIETY

(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, as always, I apologize to the bored staff, and I will try not to speak like a machine gun.

Mr. Speaker, we are going to do basically three things. I am going to make fun of us. I am going to actually walk through some debt and deficit numbers, interest, those things that are scaring my economists, myself half to death; and then I am going to touch on some of the—and it is a technical economics term—bedwetting in regard to the reconciliation budget and how people are making things up. Let's have at it.

Due to the fact that I sit in an airplane 10 hours a week, and I have some weird reading habits, I actually came across a paper written last year, published just recently. It is in *Nature Human Behaviour*. It is one of those quirky—excuse me, those academic, but actually what they did is they went back to the late 1800s, and they took all of our congressional speeches up until 2022, and they ran a data set on them.

They ran AI, and can you believe it, Mr. Speaker, they figured out that our congressional speeches have become less and less and less based in facts. I know this is hard for us to believe, but apparently the quality of idiots—I mean, people like me—getting up in front of these mikes and doing presentations and walking through our job has crashed in quality, in facts.

As a matter of fact, they used the word intuition. I basically say we make public policy now by our feelings because, God forbid, we go to our voters and tell them the truth about the math.

It made me feel better because I have mocked us for years on how much of public policy we now make on feelings. It is great television. It gets you followers on social media. You get a hit on cable television tonight if you are willing to make crap up, but do it with passion and feelings, but if you actually want to talk about the math of what is going on in this country, it turns out it is how we are rewarded now as elected officials.

Now, what was interesting is they had the curve actually starting to fall in 1970, and it has just gotten steeper. Part of it and part of my conclusion is television, then moving to cable news, and then moving to social media, we have crashed the diet of robust facts in our speeches.

Now that we are going to make fun of ourselves, let's go on to the next thing. Mr. Speaker, for anyone who asks, we have been running the current data on how much we are borrowing. What would you guess we borrow per second right now? Right now, it looks like we are burning \$72,000 every second. We are borrowing \$72,000 every second. My best guess right now is we will borrow 7.37 percent of the entire economy this year. Try to keep that number in your head because we are going to come back to that in some charts and explain why that is so devastating.

□ 1215

Mr. Speaker, it is like we don't care about people's retirement, our kids, the next generation, and how the hell they will actually cover any of the scale of debt. Then we lie about what drives the debt.

Mr. Speaker, our best guess is we go from that \$72,000 a second this year to maybe about \$82,000 a second next year. This is hard for people to accept, but it is the math. Over the next 10 years, the baseline borrowing was about \$22 trillion. We are trying to figure out how to extend the expiring tax provisions. We have the requests from the White House. We have other disasters and things we are trying to cover.

We are basically looking at—and I am going to show this multiple times—the United States, the day we were elected, Mr. Speaker, how much debt. We will double it. We will double 240 years of borrowing in this 10-year period.

The majority of that borrowing over the next 10 years is interest and Medicare. God forbid we are not allowed to tell people the truth. Most of the debts, deficits, and demographics is the fact we got old. We stopped having children. We have a shortage of young people in this country. We are terrified to tell our brothers and sisters the truth about the math.

Let's have at it. For anyone out there paying any attention—and this number, actually probably right now is a little bit worse. We now think about 75 percent of Federal spending is on autopilot.

Mr. Speaker, when you become a Member of Congress, everything you get to vote on is borrowed. When you vote on nondiscretionary, when you vote on defense, every dime of that is borrowed and about \$400 billion of what is mandatory spending, which means formulaic. When we work so many quarters, we get our benefits. When we serve in the military, we get our benefits. For those who are part of a Tribal group or part of our treaty obligations, certain things are coming to them.

Then there are the things we vote on and the things we try to balance the budget over. We need more money for defense, and we have threats in the world. We get down to where we are trying to balance the budget on about 13 percent of our spending because we are terrified to talk about everything else. We can't touch interest.

I am going to show a slide here in a moment. This one should scare the crap out of people. I know my language is becoming more and more inflammatory, but I can't seem to break through.

This is from something called Moody's Analytics. It is one of those fancy subscription services. They have a bunch of economists and they collect data. They have us in nine budget years, 30 percent of U.S. tax collections will go just to interest.

Mr. Speaker, you pay your dollar in taxes, and 30 cents of that in 2035 goes just to interest. Does it not scare anyone? When the interest growth is bigger than everything we are talking about in trying to say—by multiples, by multiples—we calculate this fiscal year, the one we are living in right this second, we could spend \$1.1 trillion to \$1.2 trillion in just interest.

There is a dataset that if we do some of the things that we were going to do, the Senate's reconciliation budget, with almost no money to pay for it, in 10 years, interest could be a couple of trillion dollars a year. The annual deficit will be three-plus trillion a year. It will probably be \$2.3 trillion this year.

Last year, for every dollar we took in in tax collections, take a guess. What did we actually spend? We took a dollar in tax collections last year. What did we spend? We spent \$1.39. We take in \$1. We spend \$1.39. This year was supposed to be better. We were only supposed to spend \$1.36.

We have a small problem. With some of the GDP growth numbers, just that adjustment, we may have lost \$200 billion in tax receipts in this fiscal year, the end of September, between now and then. It just shows how fragile we are with small movements of interest when we have to refinance \$9 trillion.

Think about this. A single point of interest on U.S. debt—and it takes years for it to roll in because of how much we have to refinance. So we will take about \$9 trillion to market this year and refinance, we will issue a couple of trillion new this year. A single point of interest over 10 years costs \$3 trillion.

Why does this not scare the crap out of people? Why do we not have people coming behind these microphones? But we are better off getting behind these microphones and telling passionate stories, anecdotes, and those things, because that is what gets us on social media. That is what gets people's dopamine hitting. But at some point the math is going to win.

We have the really smart analytic firms saying they are scared about U.S. sovereign debt. We see things happening around the world that makes me very nervous. There is an appetite for going on the long end of the curve.

The United States sells very short-term debt. Then we have 2 years, 5 years, 20 years, and 30 years. We are having real trouble selling the debt on the long end of the curve. Do not pay attention to some of the debt markets

over the last month or two. Mr. Speaker, do you want to know why? We are in extraordinary measures. We are up against the debt ceiling. We are not issuing new debt. We are only issuing refinance and what comes due within the cap.

What happens a couple of months from now when we all raise the debt ceiling? I love the brain trust that says don't raise the debt ceiling.

Did I mention last year for every dollar we took in, we spent \$1.39? Tell me what 39 percent of the Federal spending we should stop doing. When we don't raise the debt ceiling, we have to end all of that. More than a third of all our spending is functionally borrowed. I am happy to do it. Tell me which third we should stop financing. Those are the very people filling up these hallways, demanding we give them more money.

What happens when we raise that debt ceiling, Mr. Speaker, and we have to come to market—Treasury has to come to market—with \$500 billion to \$600 billion functionally to catch up and refund all the accounts we have been borrowing from? That is what is done in extraordinary measures. We grab every account and use that cash, now we have to refund it, and you take that much to market.

We have one analyst who is saying we will see a pop in U.S. interest rates, maybe on the 10 year, hitting five, just, boom. Because suddenly we are grabbing so much of the world's capital to finance what we have been borrowing internally and now we have to pay it back.

Be prepared. These aren't surprises. We all know it, but no one reads the damn documents. It is math, and it turns out telling the truth—remember our story here that fact-based discussions on the floor no longer get us elected. No one listens to them. No one cares about them. We make things up because feelings is now how we make legislation.

This board is almost a year old, but it is to try to make a point to our brothers and sisters, particularly on the left, that keep coming to us and saying: Let's just tax rich people more. We show them—we are going to show the slide here. I am probably going to have to say it two or three times so it sinks in.

We have a detailed report that sort of walks through every tax hike the left has proposed. We are guilty on our side of every cut we have actually proposed. We take every tax hike and then do the economic data on it and get about 1.5 percent of GDP. Our cuts come out to about 1 percent of GDP. If I can do that math, that is 2½ percent.

Mr. Speaker, do you remember at the beginning of this? We are borrowing 7.3. The next time a politician says raise taxes on rich people. And then they are shown that it is a fraction of a fraction of what we even borrow every single day, that is a great rhetorical use of language. It is horrible math; completely fraudulent math. Re-

member demographics but we are not allowed to tell people that because it means we as a society have to do hard things.

I have this chart here. I was just trying to make a point how Washington finances 366 days of spending in 2024. The top 20 percent of earners covered 201 days. For the next core tile down, the next 20 percent covered 41 days. The middle earners, the middle 20 percent, paid for 17 days of government spending. The bottom 40 percent pay for 4 days of government spending. Then 103 days we finance by just borrowing it.

I think we are tied for the most progressive income tax system in the industrialized world. When we modernized the tax code in 2017, the United States income tax system actually became more progressive. Yet how many times have we heard Members say: Well, they gave money to the rich? The rich, after 2017, were paying more of the Federal income taxes.

At some point we are going to have to have this really uncomfortable discussion. Is it on the tax side or the spending side? I have done entire presentations here on the floor where I have shown my colleagues—go back to the last 65 to 75 years. Here is a time of very high marginal tax rates. We take in about mid-17 percent of the economy in tax collection. Very low marginal tax rates, we take in about mid-17 percent of Federal taxes. When we go up, the actual economy slows down. This is what is taken in.

The secret is: How do we adopt regulations and modernize it? How do we adopt tax policy that incentivizes productivity? How do we do the whole thing and get them to interact?

We maximize economic growth, and that growth becomes tax collection stability and gets us to the top of the total dollar amount, but we will probably still constantly fall back into that mean of the percentage of the economy. So have a bigger economy. It is not that complicated.

Upper-income taxpayers overwhelmingly finance the Federal Government. I know this isn't good politics. People like me are supposed to say: Yeah, the rich need to pay their fair share. The top 20 percent of earners pay 25.2 percent. The next core tile pays 15.8 percent. The middle covers 11 percent. The fourth core tile down, the next one down, covers 5.5. We send the bottom 20 percent of income earners money.

Remember that we have sort of this negative tax income system, earned income tax credits, and those things. If someone is in the 20 percent of the bottom core tile, we send them money.

Mr. Speaker, as a matter of fact, we have data—I didn't bring the chart—that shows functionally in America, if you are in the bottom half of the income earners, post-inflation, your life is miserable because wages haven't gone up as fast as inflation did.

□ 1230

That inflation was substantially created by stupid policies from the previous White House and the Democrats

who spent like crazy. When we finance and dump that much cash into the society, you set off inflation.

Mr. Speaker, it is your high school economics class, and here we are a couple of years later. The poor are still poor because we still haven't gotten wages growing faster yet.

What scares the crap out of me is I am now seeing some data saying that we may have a year where inflation could be hovering around 4 percent by the end of the year. We have to do policies to get those wages growing.

I have a chart that will show you, Mr. Speaker, that the bottom 50 percent pay about 4 percent of the income tax, but the bottom one-third actually get money.

In some ways, that is just being compassionate, but we have the data from post-2017, when we did tax reform, when we had the miracle of income inequality starting to really shrink. We had 3 years there where the poor were getting dramatically less poor. Why isn't that moral?

Good regulatory policy and tax policy maximizes that velocity.

Let's really annoy some of our leftist brothers and sisters. This is an article in the Manhattan Institute written by, I believe, Jessica Riedl. It is now about 1 or 1½ years old. What they did is they went through basically all the proposals the left has on raising taxes and, step by step, here is the tax raise, the economic effects, and what we actually take in.

Remember, Mr. Speaker, our rules about the size of the economy, 17.1 or mid-17 percent of the GDP.

Individual income tax, investment tax, raising the corporate taxes, and raising the State taxes, when you got to the end, Mr. Speaker, you functionally were getting about 1.5 percent of new tax receipts for the economy.

I look forward to the Democrats actually proposing this and being willing to vote on it. That is because they throw these things out and get them scored. They controlled everything here 1 year ago, a couple of years ago. You notice they never did them, Mr. Speaker. They pretend this solves the problem.

You get 1.5 percent, Mr. Speaker, and you will have stagnated the economy.

Mr. Speaker, you have already heard the discussions of how close you are to stagflation, which is partially driven because of the economics.

Remember, Mr. Speaker, at the end of the decade or within 9 years or so, 22 or 23 percent of the population is 65 and up. We have a demographic issue for productivity.

The point of showing this chart is the solutions you will hear, Mr. Speaker, if, God forbid, you go on leftwing cable television, sometimes even rightwing. They are mathematical lies.

We are borrowing 7.3 percent of the economy this year. Are we willing to engage in a revolution of using technology and modernization? How many businesses still run themselves as if it is still the 1990s? Government does.

I had someone bring me, just the other day, a piece of healthcare paperwork. I think it might have been from the Indian Health Service. It was a three-part NCR paper for a purchase order for a healthcare procedure that you fill out and, I think, faxed it in. Have we lost our minds?

Yet, we get protesters from the left saying: Don't use technology.

You have seen article after article of the five major databases the United States has, Mr. Speaker. None of them talk to each other. If you are willing to actually read, then you saw the stories of the Small Business Administration having—what was it?—3,300 people who had taken out loans. Except the small problem was that all of them were 114 years old and up, meaning they were on to their rewards. They weren't with us anymore. It turns out \$300 million in loans, no one had paid a dime back, but the Small Business Administration didn't have the ability to bounce off the Social Security mortality or death file.

We have designed these walls to functionally—it is as if the fraudsters designed our data systems here in the Federal Government. Let's go fill out things, go get money, and steal the taxpayers' money, but we are going to make sure that there is no way to check the data that is being filled out because we want to protect their privacy.

Some of that is not privacy. They are asking for a government-insured loan over here, and we can't check the death file? What idiots allowed this to happen? Yet, we get protesters in front of our congressional offices saying: Don't let DOGE and those actually make the system work. I am sorry they are scared of change.

Did I mention that we borrow \$72,000 a second?

How do we convince our brothers and sisters across the country that we, as Members of Congress, the administration, and the bureaucracy, are taking it seriously if we are not even willing to make the data talk to each other?

Back to one of the things that has just annoyed the crap out of me—I used this board a handful of times for some of my leftwing protesters the last couple of weeks, and to their credit, some of them were actually shockingly intellectually honest saying: Oh, that is not part of our talking notes. No one told them the truth.

Mr. Speaker, it is on the internet. Trust me, I am not that bright. I just looked it up. It is there. You can find it.

The next 10 years, the Federal Government baseline was spending \$86 trillion over the next 10 years—\$86 trillion. All we are talking about in trying to modernize and change spending in this reconciliation budget, if we did the high end, so the House, full, all in, high end—which, please God, let us get there. The high end is \$2 trillion. \$86 trillion, we are trying to get 2, that is 2.3 percent, and that is creating the

bedwetting. Do they really love their money, this spending?

Remember, Mr. Speaker, if you don't want tax hikes—I don't want tax hikes. Borrowing is a tax hike. It is just paid for in the future with interest. Stop thinking borrowing is free.

My wife and I have adopted a couple of kids. I have a 2½-year-old. We are incredibly blessed. It looks like he is going to be fine. He is going to be normal. He is absolutely a joy.

When he is 22 or so, just to maintain baseline spending in the United States, we have to double every single tax. That is the morality of this place.

For the lobbyists and the groups that are walking our Halls saying, "We want more spending. Don't do this horrible, devastating 2 percent cut in spending over the next 10 years," I say: Thank you for screwing over my 2-year-old. You are absent in morality. If you are going to walk into our office and demand more spending, then tell us where you think we can modernize and change the cost of government.

We have come here and done presentations that the single biggest expense we have in government, it turns out, is obesity. We did a whole model for the last couple of years, huge amounts. Remember, Mr. Speaker, I chaired the Joint Economic Committee, so I have five Ph.D. economists. We did the data: \$9.1 trillion in additional healthcare costs.

It turns out the morality if we would help our brothers be healthier—but we have to do it through the farm bill. We have to do it through nutrition support. We have to decide we are going to have access to glutides and other things. Are we going to use technology, the wearables and the other things? I have one of those data rings on.

What would happen if one of the most powerful things we can do for U.S. sovereign debt stabilization is a healthier society? Somehow, that becomes a fringe conversation around here because people make money off of our brothers and sisters being sick. It is absolutely perverse.

Mr. Speaker, if you actually go—I think it was 1 year or so ago. I think Goldman Sachs did this huge report on GLP-1 glutides, and somewhere in one of the footnotes that was sent to me, it had this line, a couple of lines, saying that if there was wide adoption and the United States actually became much healthier with much less morbid obesity, there would be healthcare systems that would go bankrupt because they wouldn't have enough multi-chronic sick people to pay their bonds. Think about that.

Everything is about the money here, not about the morality of having a society that is growing and prospering. Prosperity, I would argue, Mr. Speaker, is moral.

How much of the crap we do here is not just satiating today's Twittersphere screaming at us or something that is completely made up but actually building a plan saying:

Here is the prosperity we are going to build for the future.

I probably have already had too much coffee today.

This is just to make a point, and this is more to mock the Senate. I was talking to one of the Senators last night, who is also concerned, as I am. Maybe they hear our voices.

The Tax Cuts and Jobs Act, these are just the base numbers when they are first scored. This number actually came in one-half of that. No interest is attached to it. We stole this from someone else, but it was to make a point.

Democrats complained about that. In the CARES Act, we complained about the excess of spending. In the American Rescue Plan, we complained about that. Then you add in the bipartisan infrastructure act—it wasn't bipartisan. I think they had a handful of Republicans who wanted projects in their district. If you add it all up, Mr. Speaker, all the things we have fretted over over the last decade don't even add up to the amount of borrowing that is in the Senate reconciliation budget because it is so much easier here just to spend and borrow it. There is this attitude here of: Give it to me now. You guys will figure out something in the future.

We have worked with some of the DOGE folks because I have the economists, but go on their official website right now. They think, next year, 2026 fiscal year, we can save \$160 billion. That is real money. If we borrow \$6 billion a day, that is 24, 23 days of borrowing. That is everything we have gotten.

There is this inability for Members of Congress, our staff, and the public to understand the scale of what we are up against.

This basically just reiterates what I am going to show a couple of times here because I need it to sink in. If we do the Senate reconciliation budget with our baseline, we double U.S. debt in 10 years. I am going to say it a couple of times so it sinks in. Debt held by the public—and they are using 2034. We prefer to use 2035 because that is more of an honest budget window. We start to look at what the Senate resolution—this was baseline debt. They add another 32.7 percent to the debt. If we do what the Senate put out in their budget reconciliation, we functionally double publicly held debt in the United States.

What took us 240 years to do, bless us, we can do in 10 because we are good at borrowing money, handing things out, telling people there are no consequences, and making crap up, saying it is healthcare for illegals. Okay, we shouldn't do that, but it is only a couple of days of borrowing over 1 year.

We have to do lots and lots of difficult things. We have done entire presentations where we have shown we could revolutionize the cost of healthcare. We have actually looked at one dataset. We have been studying

this now for months. If I came to you, Mr. Speaker, and said, just in Medicare, duplicative MRI scans, PET scans, X-rays, and ultrasounds could be as much as \$25 billion a year, duplicative scans. Mr. Speaker, what if you have your knee scanned and attached it to this thing so it is portable with you? That is one-quarter trillion dollars over 10 years. Is that a cut? No. It is just a simple use of almost a free technology that is out there where you can load them on this and it is portable with you, Mr. Speaker.

We get lobbyists who don't like that idea because, apparently, they make money on the duplications. The inefficiencies and the frauds, those things are a business model now. Government controls functionally one-quarter of all the spending in the United States, of all the GDP. A big chunk of that is functionally waste, fraud, misallocation, or bad design. Give it whatever title you want, Mr. Speaker.

Many of the lobbyists who are walking these Hallways are here to stop us from modernizing the system and bringing us into this century. Just use the technology. We walk around with a supercomputer in our pocket.

□ 1245

This could crash the price of healthcare, make you healthier, give you access, all these things, and there is an army of people trying to stop us.

Remember, telehealth here was an absolute war. There were millions being spent to stop it because it screwed up people's business models.

I am going to do this a couple more times, and then we are going to do one more example.

If we do what is being planned right now, we finish the next decade, 10 years from now, with either \$73.7 trillion of debt—our other chart actually gets it up to \$74 trillion of debt.

You will hear a Member on the Democrat side or Republican side running for office: I care about the debt, but I am more afraid of telling you the truth of what drives the debt. The fact of the matter is, the people walking the hallways here, often our own constituents, are screaming at us for more spending. Don't they have kids? Don't they even care about their own retirements? It is the absolute vacuousness of immortality.

I grabbed this from The Wall Street Journal. I can't imagine anyone here has had protesters and people showing up in their office about Medicaid, which is supposed to be our safety net for indigents and the poor. I have some old experience with that. For a short time, I actually chaired the Healthcare Committee in the Arizona State Legislature when I was a child. For a while I actually worked on the AHCCCS budget, which is the Arizona Medicaid system. We do something unique. We actually buy managed care HMO policies for our poor people. It is actually shockingly efficient. As a matter of fact, if you took the rest of the country

and adopted the Arizona model, you could save hundreds of billions of dollars over those 10 years.

The Wall Street Journal did us a favor. They actually took the Arizona system, which actually has a shockingly high satisfaction rate and good outcomes. We can make it much better. The punch line here is they are showing something called a provider tax. This was a scam—a scheme. I have to openly admit, on part of it, which was the disproportionate share—this is geeky stuff—I was actually part of managing that many years ago. I was county treasurer, I managed money, and we were part of the swath.

Part of the scam out there is to raise the cost of healthcare, create a tax, capture that tax, and because you raise the price, you also capture more money from the Federal Government in their percentage match.

What The Wall Street Journal did was brilliant. They just produced this chart that says: Do you know the Arizona government—and this is most State governments—actually use this provider tax washing machine and they make money. They actually take in more money. They are not meeting their obligation of—it was supposed to be a partnership. It was supposed to be a match.

Is this a cut? It is just saying there was a deal made in the late sixties that we were going to share some of the risks and some of the costs with our poor by providing healthcare. Then when Obama came in, they did this expansion and 90/10 percent, even though it was going to people who were still work eligible and those things.

Then States—we all knew this was going on, but it was supposed to be temporary. It was supposed to be when coming out of a major recession. We were going to go back to normality. Instead, it is padding for State budgets. That cash isn't going into healthcare; it is financing other things and raising the U.S. debt. This is borrowed money.

Mr. Speaker, I yield to the gentleman from Texas (Mr. ROY) for the purposes of a colloquy.

Mr. ROY. Mr. Speaker, I thank the gentleman from Arizona for his steadfast devotion to highlighting for the American people the state of our fiscal health, which is not good, and the extent to which we are complicit in it.

I would just point out that this thing that the gentleman from Arizona is talking about is so central to everything we are trying to deal with right here, right now, in Congress, and if we don't fix that, then we will have failed.

I want to be clear to my Republican colleagues: If we do not fix this scheme, this scam—the gentleman didn't misspeak. It is a scam. If we don't fix that, we will have failed.

Let me ask the gentleman a couple of questions.

Prior to the existence of Medicaid, there was no Federal subsidy at all. This scheme couldn't have possibly existed in this way.

Mr. SCHWEIKERT. Mr. Speaker, most of this was designed in the late sixties.

I have this weird history. I was a child—in my early twenties. I was a temporary page at the State legislature. Arizona was the last State to enter Medicaid. It was bankrupting our counties because up to that point in the early eighties, the counties were actually the provider of healthcare. We entered this, but we created a really crazy system saying we are going to do managed care to drive the price down.

Mr. ROY. So Medicaid was created, and Medicaid was created to ostensibly provide an avenue to healthcare for the poor and vulnerable, right, as a broad statement. Is that true?

Mr. SCHWEIKERT. The actual language was for indigents. It was mostly for women and children.

Mr. ROY. It was supposed to then be a shared arrangement between the States and the Federal Government, correct?

Mr. SCHWEIKERT. In the early days, it was like a 50/50, not 100 percent coming from the Federal Government.

Mr. ROY. Now, fast-forward, and the current vulnerable population—what we call the vulnerable population—the indigent, the poor, those who need it, single moms, people who are sick, the frail—that population, even under today's law, gets a Federal—we will call it a match; it is really a formula—a match of 50 to 70 percent, depending on the jurisdiction. Is that correct?

Mr. SCHWEIKERT. Yeah. It blends out closer to the 70.

Now, talking about the expansion population. That is where—

Mr. ROY. Let's fast-forward. What we are really talking about—for everybody at home watching C-SPAN, all 14 of you—we have a situation where ObamaCare expanded the Medicaid population, and it expanded it massively to a population that is much bigger and much more able-bodied, i.e., healthier.

Now, you would think is that good or bad? I have my problems with it facially, but even if you were going to do it, would you then say, as it does, that that population, the healthier, able-bodied population, should get a 90 percent match from the Federal Government? Because that is what is happening. They get a 90 percent rate for that expanded population, then layer on top of that, and this is what you are now dealing with.

The gentleman's chart that The Wall Street Journal did, where you have the provider taxes, you have this high rate that they are able to collect, and they are juicing it using the provider taxes. They get this 90 percent Federal dollars, and then they are openly—California, for example, has stated they are gaming the system to get Federal dollars to use that to subsidize illegal aliens and people who are not the vulnerable population and, frankly, put it in their general budget. That is what the gentleman is talking about. That is the current state of affairs.

Mr. SCHWEIKERT. Mr. Speaker, it goes further.

Have you had the occasion yet, Mr. Speaker, where a group comes into your office—somehow, they were put on a plane, put in a hotel, those things here, they have no understanding of the math, the mechanics, but somehow there were Medicaid providers in your State that had plenty of cash lying around to fly people out to come lobby. So we did this, we pulled open another Wall Street Journal article from a week or two ago talking about how many people in the Medicaid systems in the United States are enrolled in multiple States.

You actually have billions and billions and billions of dollars here that are enrolled in multiple States. Even for the discussion of could we just match data, you actually get objections to this because the fraud is part of the profit model.

I am on Ways and Means. This is something Energy and Commerce has in their primary jurisdiction. They are working through it.

If you just stack up the cheating, the misuse—the vacuousness, the absence of data to try to deal with the multiple enrollment population, if you actually start to stack these things up, how dare you call those cuts. How dare you. Why don't you care about the future of this government and the future of this society? We cannot handle the stacking of debt.

Did I mention the \$72,000 we borrow every second? It only goes up. We have a model that says in the 10-year window, we are up somewhere in the mid-nineties per second in borrowing. We are terrified to tell the truth.

Mr. ROY may not want to be in the room for this one, because this is the stuff that gets you attacked at home. But it is the math, it is the truth, and they are the CBO numbers.

Rising Social Security and Medicare shortfalls nearly drive the entire 2019 to 2033 deficit. This board is a couple of years old, but the facts are the facts.

We are terrified to tell the public the truth. The primary driver of debt is demographics.

This board is actually today. We are waiting for the update, but we have done some back-of-the-board math. The math is much uglier because interest rates are up substantially from when we calculated this 2 years ago.

You functionally have a country that—this one is from 2 years ago—the 30-year debt, we were going to borrow \$124 trillion. If you remove Social Security and its finance costs, Medicare and its finance costs, the rest of the Federal Government actually grew slower than tax receipts. We will probably have the update on this from CBO in the next couple months with the higher interest rates and the higher running debt.

We have models now that say over the 30 years, we are going to be at 200 percent of debt-to-GDP, that that number is no longer \$124 trillion; it may be \$170 trillion of borrowing.

I don't know how many of you plan to still be alive over the next 30 years. Do you really think the world's financial markets are going to finance our debt? We have Ray Dalio, the multi-billionaire hedge fund manager, who is now retired, has actually been coming here to Congress saying: Warning, warning. The entire world's capital markets—because China is borrowing, Japan is borrowing, and now Germany is going back into the debt markets—there is not enough capital in the world.

When the United States is consuming 30 to 40 percent of all the money that goes to sovereigns, to governments—what happens when there is a shortage of savings in the world to finance? We can print money. Of course, that will set off inflation, so your life just becomes more miserable. Since so many of our benefits are inflation-indexed, you can't inflate yourself away from them because they go up. Or we can just pay the higher interest rates.

Now, you already saw the beginning chart, that Moody says in 9 budget years, 30 percent of our tax collections is interest. We have a model that shows a 1 percent increase rolled into our refinancing. In 10 years, 45 percent of all U.S. tax collections, all of it, is interest.

Yet, Mr. Speaker, you have Members here running around here saying: I need more money for SALT. I want actually more money for this program. I want more money for this.

Okay. Bring us ideas on how we modernize spending, how we can reduce costs by technology, by better systems, by a healthier society. Stop showing up at my door demanding more spending. There is no more money.

Mr. ROY. Mr. Speaker, I don't want to take away any of his thunder.

Mr. SCHWEIKERT. Mr. Speaker, he actually just stopped me from cursing, so he did good.

Mr. ROY. Mr. Speaker, the question I have for the gentleman: When I graduated from law school at the University of Texas in 2003, the national debt was somewhere in the \$6 trillion range, \$6.5 trillion dollars. When I came to Congress, when I was campaigning to come to Congress, it was just over \$20 trillion. That was 2018. Today, we are pushing \$37 trillion. Is that roughly correct?

□ 1300

Mr. SCHWEIKERT. Yes, if you add in internally financed.

Mr. ROY. Correct.

Mr. SCHWEIKERT. The CBO says we will end this year at about 37.2. My number is 37.3, so yes.

Mr. ROY. Now, I bring that up because nobody at home understands that. You are doing a good job trying to put it in context.

Mr. SCHWEIKERT. Yes, 12 zeroes.

Mr. ROY. You are trying to explain it about the amount of money we are borrowing per family or taxpayer per second. Yet, to put it in stark terms, what

we are talking about with the debt and the deficits, what it really means is the inability to afford a house for the average American, right, because the impact that flows from it is, as you alluded to, higher interest rates, an inability for the Fed and for Congress to continue to borrow and print money because of what you are describing worldwide. The ability to have people to buy, our debt goes down.

The cost of debt is going to go up, the interests are going up, inflation is going up, and the average American family is going to take it on the chin. That is what we are talking about.

The reason I bring that up is because our colleagues, as you point out, run around here saying: I need more money for the program. I need more money for—fill in the blank. I need more money for Medicaid. I need more money for SALT. Why? It is because they feel like they have a political interest in doing so.

I am sure the gentleman had, like I did yesterday, the farm bureau coming into your office and needing help. Guess what? I understand why they need help. It is because we, the Federal Government, have messed up their lives quite vociferously.

Mr. SCHWEIKERT. We distort.

Mr. ROY. We distort, and so they want help. I get it. Yet, what do I do? Do I vote for food stamps?

I am a cancer survivor—you know that—and I have cancer groups coming in and asking for money. I look at them, and I say: Well, can you go find some way to pay for it?

A lot of my colleagues don't want to do that.

I will close with this. President Reagan had a great quote on "The Tonight Show Starring Johnny Carson," a late-night show in the 1970s, before he was President, in which he said:

Every program that a politician brings forward should have to come with a tax increase attached to it.

Why is that? Was President Reagan pro tax increases? I know the gentleman from Arizona knows that not to be true. President Reagan believed in tax cuts and more money in the pockets of Americans to create wealth and to create economic growth.

Yet, why he said that was because we promise things that we can't deliver. We promise things that we deliver that are fake because we are doling out money and printing money to pay for programs. Then, on the other side of the ledger, we never want to say: We need a tax increase to pay for it because we rightly understand that tax increases constrain the economy. In other words, in short, we put ourselves in the box we have created.

Mr. SCHWEIKERT. Mr. ROY, we use the term "socialize." How do I get it to part of our folklore, our use of language? Borrowing money is a tax hike.

Mr. ROY. Correct.

Mr. SCHWEIKERT. You have to understand. Okay. You are not going to raise taxes. I despise raising taxes.

Mr. ROY. Correct.

Mr. SCHWEIKERT. I want as much velocity in the economy. I am a classic free-market economist.

Mr. ROY. Yes.

Mr. SCHWEIKERT. But borrowing money is a tax hike, and it is a tax hike with interest on it.

Mr. ROY. Yes.

Mr. SCHWEIKERT. It is just to be paid at a future date. Yet, because the curve is now steepening—remember that I just showed you some charts that says we may double U.S. debt this decade. The curve is like this.

You don't think we are not going to reach in and take some of your retirement? This is no longer about your grandkids. It is no longer about your kids. It is you, Mr. Speaker.

Yet, I believe the political classes lied their backsides off for so long, or we play this game. You will see some people on social media: You could save a million dollars doing this.

Okay. You borrow \$250 million an hour.

Mr. ROY. Yes.

Mr. SCHWEIKERT. The borrow is \$250 million every hour. Watch out for the scam artists who play the game. They give you something that is outrageous. Okay. Get rid of it. Yet, sometimes the things that we will debate for hours here are minutes or sometimes seconds of borrowing.

Mr. ROY. Yes.

Mr. SCHWEIKERT. Yet, the big stuff, since there are so many lobbyists and constituencies who live off of that money, you are not allowed to talk about that.

Mr. ROY, I am blessed. I have Phoenix and Scottsdale. I have one of the best educated districts in America. I have been fairly prosperous. They tolerate me. They sometimes are not happy with what I say.

Mr. ROY. Yes.

Mr. SCHWEIKERT. Yet, at least they know that my math is good.

Mr. ROY. Would the gentleman yield on that?

One of the things that I have been saying in this building for the last several months is this debate about what we call, I think somewhat wrongly and incorrectly, "mandatory spending," because it is not mandatory. We have just chosen to put it on autopilot. It is automatic spending. It is not mandatory.

Mr. SCHWEIKERT. That is a better name.

Mr. ROY. I have been saying in this building repeatedly that the math has to math. The math has to add up.

Would the gentleman agree that that is the fundamental and core problem in this town when we are talking about the state of affairs?

For example, we in this process have taken Medicare off of the table politically. The President has asked us to take Medicare off of the table. We have taken Social Security off of the table because, by law—

Mr. SCHWEIKERT. We can't do it.

Mr. ROY.—we are not allowed to touch Social Security in the reconciliation process, and then interest is off of the table because you have to pay it. You can't just magically not pay the interest. That adds up to what? It is about 47 percent of the total fricking budget. It is half the budget.

Mr. SCHWEIKERT. Yes. Just understand, in reconciliation, which is the one time where we are allowed to talk about mandatory spending, the majority of mandatory spending, we are not allowed to touch—

Mr. ROY. Correct.

Mr. SCHWEIKERT.—because, between Social Security and interest, that is probably 54 or 55 percent of all mandatory. Sorry. It is a weird way I remember numbers. Well, let's risk our political careers. How many of you have read—

Mr. ROY. I have done it before.

Mr. SCHWEIKERT.—The Wall Street Journal articles from the last year? I think they have done five or six major, major exposes on something we called Medicare part C. It is the Medicare Advantage. It was the sort of managed care version within Medicare option that was developed by Republicans in 2005.

One of their articles basically says that they identified about \$63 billion of waste, fraud, and misalignment a year.

Mr. ROY. Right.

Mr. SCHWEIKERT. A year.

Mr. ROY. Right.

Mr. SCHWEIKERT. A year.

Mr. ROY. Yes.

Mr. SCHWEIKERT. The MedPAC report, since I am the only idiot who came here to the floor with the MedPAC, but that is partially my responsibility being on the Committee on Ways and Means. The MedPAC report was all highlighted, and we showed the MedPAC report says: Medicare Advantage, part C, is coming in at 120 percent of fee for service.

Just that delta from where it was supposed to be at 95 percent—I know that is a lot of numbers—when we designed Medicare Advantage, long before you and I got here, it was supposed to come at 95 percent of fee for service.

That 25 percent delta is \$100 billion a year. If you do the curve because of the growth of the program that is expected, that is \$1.5 trillion over 10 years just putting it back to what it was supposed to be. It is equal to everything we are talking about trying to reform in our reconciliation packages.

How many conversations have we been willing to have saying: You do realize we could modernize Medicare Advantage so that the incentive for the providers is to have populations be healthier than running around and scoring them as sicker? Just align the incentives. I just found you \$1 trillion.

Why can't we have conversations like this where we are trying to preserve the programs and the future at the same time?

Mr. ROY. If the gentleman is asking a rhetorical question and the gentleman does not have his—

Mr. SCHWEIKERT. Yes. You don't have to answer that because, the moment you answer, there will be an army of paid lobbyists, people running ads in your district, probably now beating the crap out of me on social media—

Mr. ROY. Yes.

Mr. SCHWEIKERT.—because, when it is that sort of money, you know they are going to—

You also saw the articles 3 weeks ago in *The Wall Street Journal*. There is criminal investigations now going on. Justice Department now is diving into these folks, so there is more going on here.

I will argue, Mr. ROY—and some of our friends who are fiscal conservatives but also want to modernize the delivery of services, help me. We have spent almost a year diving into the data. What would happen if fixing these misalignments, the waste and fraud—actually, it doesn't get us where we need to be, but it starts moving us in the right direction.

Mr. ROY. I will yield back.

Mr. SCHWEIKERT. Mr. ROY, I think I am actually against my time, so I am going to do that moment.

I am going to first apologize to the folks who had to try to take our words down for talking too fast, for the poor Speaker who had to sit here and listen to this, and to my staff who is now going to have to write lots of apology letters for all the people who I have just hurt their feelings.

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

FISCAL RESPONSIBILITY

(Under the Speaker's announced policy of January 3, 2025, Mr. ROY of Texas was recognized for 30 minutes.)

Mr. ROY. Mr. Speaker, I thank the gentleman from Arizona (Mr. SCHWEIKERT). We have engaged in a colloquy on his time. I am going to start my 30 minutes. He, of course, is welcome to stick around a little bit if he wants.

I am going to just jump off from where he started, or I am going to start from where he left off, and that is to talk about what we are debating on the floor right now, which is the reconciliation bills that we are debating in the House and in the Senate as we speak.

For the average viewer out there, you don't understand what we are talking about. Let me put it in basic terms. The reconciliation process is a part of the Budget Control Act, which basically gives us the ability to reconcile current policies with what we are dealing with, with respect to our spending, debt, and deficits. We have to make that all add up, and we are supposed to do that in a way that would yield deficit neutrality or deficit reduction. That is the general purpose of why we have reconciliation.

Reconciliation, though, because there is a 60-vote threshold in the Senate and that means that certain poli-

cies that the majority wants to get in place in the House and the Senate if they control both Chambers, often hit resistance by the minority party in the Senate, that then reconciliation is used to end-run what we call the filibuster—even though it is really just a 60-vote threshold, end-run that in order to get policy even though we are supposedly not doing policy on reconciliation.

That is how stupid your Congress is, America. That is how you are developing policy: through a bunch of arcane procedures, some of which are great and designed to have cooling effects, and some of which are really stupid.

Yet, what we are doing is trying to find every which way possible to avoid accountability and responsibility, and that is, as I have been putting it around here to reporters and getting reported out, to do basic math because that is, in fact, our obligation, is to do basic math.

Unfortunately, a whole bunch of my colleagues on the Democratic side of the aisle and a whole bunch of my colleagues on the Republican side of the aisle refuse to do basic math. They want to say that, through magic fairy dust and through money trees, they can just wish away the reality that we are going to have a certain amount of inflows and a certain amount of outflows every year. Do you want to know why we are \$37 trillion in debt, or soon to be? That is why.

Now, we are having a big debate, America, on what we should do in this so-called reconciliation process. We are going to have tax policy in there that is going to affect our tax revenues to the government but, more importantly, affect the tax bill you receive.

Let me stipulate for the record that when I am attacked a lot in the coming weeks for saying, allegedly, I want to have taxes go up, I am emphatically for cutting taxes. I would like to zero out the tax code, eliminate the income tax, and get rid of the IRS. I would like to do all of those things, and I have legislation to do it.

I will vote for tax cuts, but I refuse to ignore math. If you are going to do a certain amount of tax cuts, which will create a certain amount of economic growth, yes, you still have to model how much revenue will come into the Treasury versus how much you are spending because my Republican colleagues love to spend.

They campaign on tax cuts. They deliver on most of the tax cuts. They campaigned on balancing the budget and cutting spending, and never do it, ever, in the history of ever, with the possible exception of the late 1990s when the Gingrich Republicans, combined with Clinton and, by the way, a dot-com economic explosion, to deliver us a balanced budget. They did it through welfare reform and through some spending constraint. That is the only time in modern history when we have done it.

Here is the problem. This chart shows you what we are dealing with. A

whole lot of people are saying: Well, CHIP, you and all of these fiscal hawks, these fiscal conservatives, you guys want to do all of these massive cuts, and we can't do it. It is crazy what you want to do.

Let me be clear what we are talking about. We are currently running close to \$2 trillion deficits. If we do all of the crazy stuff we are trying to do, we will be running what? Close to \$2 trillion deficits. That is the truth. That is what the models show. That is what we know.

Look here. These are the projections of the way things will be if we do nothing.

□ 1315

The blue line, we do nothing this year. We let the tax cuts expire, taxes go up—let me repeat, I am against that—taxes go up, revenues are projected to do what they do, and we will have the amount of debt over the next 10 years we see here growing from almost \$30-something trillion all the way up to \$50 trillion.

What do these other lines represent? The orange lines are the House bill. The red lines are the Senate bill. We just did a thing where we combined the House and the Senate bill into one budget. We are now negotiating that, and this is all yet to be determined.

Why am I saying all this? No one wants to read all of this. Nobody is going to pay attention to a chart. All of my staff and everybody says, "Don't use charts on the floor. Just go down and say things that will get clipped and sent around." Let me try to say something that will get clipped and sent around.

Even if the House Republicans are successful in working with the President and the Senate to achieve the \$1.5 trillion to \$2 trillion in spending restraint over the 10-year budget window, which is a mere \$150 billion to \$200 billion a year, even if we are successful, we are going to massively increase the debt in the United States all the way to pushing well over \$50 trillion by the end of this budget window. That is it. If we fail, then debt will go up a little higher.

We have an obligation to do better. Everything we are fighting for right now in the House is for crumbs. I haven't decided whether I will vote for it or not vote for it. Why? Because I am one vote. Out of 220 Republicans, I am one vote, and I have to figure out how we build a majority and how the Senate builds a majority and then work with the White House to get a bill signed. I recognize that.

There is a limit that I can accept. I just want the whole world to tell me, should I vote for a bill if we are successful at fighting for what we are fighting for on Medicaid reforms, on unwinding the student loans, on cutting waste, fraud, and abuse, on finding savings and fees on illegal aliens here so that we can pay for continued enforcement of the law at the border? If