

part, thinking the borough would eventually be connected to the Bald Eagle and Spring Creek branch of the Pennsylvania Canal, though it was never realized.

Nestled in the Bald Eagle Valley between Tyrone and State College, the borough is a glimpse into small town America. Its most famous landmark from the 1800s, the Port Matilda Hotel & Tavern, is still in business today.

In the late 19th century, Port Matilda was a working village of mills and shops. In the 20th century, the borough's industrial base was anchored by the McFeely Brick Company, a major employer until its closure in 1959. Across nearly two centuries, Port Matilda has flourished as a crossroads town with a rich history.

Mr. Speaker, I congratulate Port Matilda on this milestone occasion.

SERVICING THE RIGHT TO BREATHE CLEAN, SAFE AIR

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

Ms. DEXTER. Mr. Speaker, I rise today to share some good news and a step forward in protecting those who protect us.

For generations, wildland firefighters have battled infernos with little more than a bandana between them and the clouds of toxic smoke.

As the only pulmonologist serving in the United States Congress, I know just how dangerous that is. Exposure to wildfire smoke isn't just uncomfortable. It leads to heart and lung disease. It causes cancer. It shortens lives.

That is why, during a recent House Natural Resources Committee hearing, I pressed the U.S. Forest Service chief to do more to protect our firefighters. Within hours, the Forest Service made clear that masks would be made available to wildland firefighters.

This is welcomed news, but we cannot let up now. I look forward to my briefing with Forest Service Chief Schultz to further these protections for our firefighters. The right to breathe clean, safe air, whether you are battling a megafire or walking your child to school, is fundamental.

It is time for every Member of this body to recommit to that goal and take action to make it real.

THE FIGHT FOR WESTERN CIVILIZATION

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

Mr. HARRIS of North Carolina. Mr. Speaker, Western civilization is under siege.

Violent criminals roam free. Foreigners who hate this country are infiltrating our universities, and, worst of all, innocent people are silenced or even killed for their beliefs.

In recent weeks, tragedies in North Carolina and Utah shook our country to its core. Mr. Speaker, 23-year-old Iryna Zarutka was stabbed to death by a repeat offender on a train in Charlotte just outside my district, and 31-year-old Charlie Kirk was assassinated for sharing his ideas and his love for this country.

These tragedies are not isolated incidents but signs of a national epidemic of lawlessness and division that threatens the very fabric of our society. Iryna and Charlie have opened many eyes to the battle being waged against our Nation, but this war isn't just against America. It is an assault against the entire West.

We can't let fear silence us. Their deaths should only fuel our resolve. We must protect the West and all that it represents. Is America ready to stand against those who would threaten this Republic? I hope so, so let's roll.

FED RATES AND STAGFLATION

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

Mr. LATIMER. Mr. Speaker, the Federal Reserve Board meets this week to consider easing interest rates, a move that the President has been urging for months.

Inflation remains stubborn. Consumer prices rose by 2.9 percent in August compared to last year. Job growth is slowing. Unemployment has climbed to 4.3 percent, the highest in 4 years. We are now veering toward stagflation: rising prices and a cooling job market.

No matter what you call it, the reality is clear: American families and small businesses are struggling. The President came into office promising to lower costs and make life more affordable. Instead, he has delivered the opposite with a massive tax and spend bill and a reckless tariff agenda that is driving prices even higher and creating apprehension for employers.

Lower interest rates might offer some short-term relief. Yet, for real, lasting stability, you need a change in course and a change in policies coming from the top.

CONSTITUENT OF THE WEEK: EDIE BROOKS

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

Mr. VINDMAN. Mr. Speaker, I rise to congratulate Edie Brooks on being named Teacher of the Year by the Virginia Business Educators Association.

Edie is a business and IT career education teacher at Post Oak Middle School. She was honored for her innovative teaching strategies, unwavering commitment to student success, and active pursuit of professional growth. Through her commitment to education, Edie has left a lasting impact on both her students and colleagues.

Edie's service and devotion to Pennsylvania County Public Schools is truly deserving of this recognition. I am honored to congratulate her on this well-earned moment and recognize her as this week's Constituent of the Week.

I congratulate and thank Edie for all that she does for our young minds.

VIOLENCE NOR SILENCE IS THE ANSWER

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

Ms. STANSBURY. Mr. Speaker, violence is never the answer, but neither is silence.

We must reject political violence in all of its forms and push back against all who would seek to stoke further violence, division, and fear amongst us. In fact, the very foundation of our democracy is built on the idea that the voices of our people are our most powerful tool, exercised at the ballot box, the debate podium, and in our communities. That is how we come together as a nation to form a more perfect Union.

Indeed, the very concept of democracy was forged in that crucible, that a government by the people and for the people is exercised through the fellowship of debate.

Let us join in that fellowship to see our fellow Americans as brothers and sisters, as neighbors and friends, even when we disagree. Yet, let this not become a moment to silence debate or silence dissent or silence the truth or those of conscience who work to hold our leaders accountable and right the wrongs of an unjust world. That is how history will remember us: those who stood, those who spoke, and those who fought to protect our democracy and bend the arc of history toward justice.

□ 1730

WE ARE BORROWING \$72,000 A SECOND

(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, for everyone's sanity, I hope not to go 60 minutes. I might go 40.

Mr. Speaker, first, the good news. If anyone else is a geek out there, there is this app put out by the Atlanta Fed, Atlanta Federal Reserve, and what they do is they do certain samples in trying to constantly estimate what the gross national product, GDP, will actually be.

A little while ago, they actually updated it saying the U.S. economy looks like it is running at 3.4 percent.

That is remarkable. If you stop and think about it, this is absolutely—think about all the headwinds and all the things over tariffs and all these

other, the economy actually is surprisingly healthy.

Mr. Speaker, one of the reasons I am up here today and every other week is, our fiscal year ends in a couple weeks and our best estimate is this fiscal year we will have borrowed \$2.4 trillion, maybe \$2.5 trillion. We have one model in our office that says more than \$2.5 trillion. That is like \$70,000, \$72,000 every second of every day we are borrowing.

Let's think of a world where you are borrowing \$70,000 a second, yet the economy is actually fairly decent. What is going on? Is it Republican? Is it Democrat?

It turns out it is the very thing we hate to talk about. It is the cost of interest and the cost of healthcare, and that healthcare is primarily driven because we are unwilling—Mr. Speaker, you are a doctor, if I remember. We are unwilling to have the honest conversation of how we deliver, where we can revolutionize the cost, where we can adopt technology because we are in the incumbent protection business. We protect incumbent bureaucracies and incumbent business models.

If we don't take this seriously, do you think you can have a country that is borrowing \$70,000, \$72,000 every second? Do you think you can keep that going?

Remember, once again, I am going to try to show versions of this. In 7 years, the Medicare trust fund is empty. In 2032, 7 years, halfway through that year, the Medicare trust fund is empty. In 2033, the first full year, our best estimate is that there is about \$140 billion shortfall.

Mr. Speaker, in 7 years, the Social Security trust fund is empty. Meaning, in 2033, if you are going to cover Medicare and Social Security, you are approaching almost \$600 billion. How many of us get behind these microphones and actually talk about things that are truly terrifying?

Are we really going to avoid dealing with our actual jobs? Are we going to allow the doubling of senior poverty in America in 7 years at the same time we are bankrupting much of the medical system?

In 7 years, grandma gets a 24 percent cut in her check and our model says that it will double the poverty of seniors. Yet, often the solution we get is, well, we will just raise taxes.

Okay. The first year of the shortfall—I am rounding up a bit—it is \$600 billion. You really think you are going to do a \$600 billion tax hike.

Here is my battle. I have tried for years and years and said, we need to do a fiscal commission. The fact of the matter is, we have the same number of 18 year olds as we had 20 years ago, but we have double the number of Americans, our brothers and sisters, who are now 65 and up.

Twenty years ago, we had 35 million Americans 65 and up. Now we are at 70 million Americans that are 65 and up, and I think we have another 10, 15 mil-

lion that will be 65 and up in the next few years.

We are incapable of telling the truth. How many of us want to get up in front of our voters back home or put into our newsletter saying, we have a demographic financing crisis? Are we going to do all the things necessary to skyrocket productivity because wages—sorry.

Do you remember your high school economics class? Wages go up by inflation, but that doesn't mean you get anything. You are just treading water. Our wages go up by productivity. Are we going to do the things that are necessary for productivity?

It means Democrats and Republicans need to stop saying things like you can't automate ports. You can't automate this. We don't want to allow that technology. There is a way to make this not be dystopian.

Mr. Speaker, I am so tired of coming behind this microphone. The poor staff here has to be just exhausted, but I am trying not to speak like a machine gun anymore. I am trying to slow down.

Every time I come up here, the numbers are a little bit worse and what is frustrating is, the economy is actually doing fairly well, but it is the scale of the debt because we keep spending and spending and spending.

Let's actually do some of the charts to try to see if I can get this to sink in.

Next year, for every dollar of tax collection, we are going to spend \$1.43.

Let's do that again. For every dollar in tax collection next year, starting in a couple weeks, October 1, we start the new fiscal year. This is for the 2026 fiscal year; we are going to spend \$1.43.

How long is that sustainable? For everyone going in your head, oh, we will just raise taxes. Let's do this again. In the way back machine, like in the beginning of the year, I think I did entire presentations on Democrat tax proposals and what we have talked about in just cuts on the Republican side.

Our best estimate is this fiscal year, which we are finishing in the next couple of weeks, we are going to borrow 7.3 percent of the entire economy. Our borrowing would equal 7.3 percent of the economy.

Every tax hike that we have scored that the Democrats have proposed, capital gains, income tax, corporate taxes, the whole litany, when you do the economic adjustment, it comes in at 1.5 percent, maybe 1.6, but the math is easier, 1.5 percent of the economy. That is what we get for all the tax hikes.

For those of us on the Republican side when we walk through, we can cut this, we can cut this, we can cut this, it is coming in at about 1 percent of the economy.

Anyone see the math problem? I got 2½ percent and that is all you have ever heard behind these microphones, but we are borrowing 7.3 percent of the economy this year.

How many idiots like me will get up behind these microphones and tell you the truth?

Next year, for every dollar of tax collections, we are going to spend \$1.43. Let's say you are the most liberal Member here. Do you have any understanding when this hits the wall, the devastation, the crushing of poor people? How about if you are the most libertarian or free market? Do you understand the crushing of the economic system, which has produced so much prosperity, that will happen when we are in crisis mode? Let's not let it happen.

□ 1740

Let's actually walk through this because this is actually one of my things. We are actually borrowing a little over this. We borrow about \$6.5 billion a day. I always love the debates here: We are going to save \$100 million. Great. Great. We borrow about \$260, \$270 million an hour, so a quarter trillion dollars an hour. We will have debates here that go on for sometimes an hour to save functionally a minute, half a minute. We have had one where it was like 15 seconds of borrowing.

In 9 years, we are over \$10 billion, my math is closer to \$10.5 billion a day. That is just the structural borrowing.

One of the deceiving things is, over the next 10 years, we functionally spend \$70 trillion, and you will get someone who says: Well, you guys voted for this. Well, you guys wanted to tax this. You actually start to help them understand, saying, we are talking fractions of our exposure.

I accept, you don't need to be an accounting major or math major to be a Member of Congress. We make some very pretty charts, though. For anyone who actually gives a darn about what is going on, every single month, the Joint Economic Committee Republicans publish a monthly fiscal update. We have tried to make it as simple as possible to understand, page after page, to show you what the hell is really going on.

One of the things that is incredibly frustrating is we live in a world where so much of what you are going to find on the internet right now isn't true. Let me prove it.

Here is an article I was very disturbed to find out: Complex infection keeps the Pope in hospital. This is Newsweek from a couple days ago. Apparently, the Pope is in the hospital. This is actually a story that was posted September 8, except the small problem is, this Pope has been dead for months.

Welcome to the quality of what we call news anymore. This is Newsweek. They just let their AI generate a story, fill it up. There is no human that bothered to look at it. Yet, you and I have to help our voters. Our constituents call us and say: Is this true? You can't find the story. You ask them if they can send it to you. You think, well, that doesn't make any sense. It is someone who hit a computer button.

What also happens when we actually see stories like: OMB says Trump's economic agenda will cut the deficit in half. I am trying to find the policies.

You start to go over it, and many of these stories are actually someone was giving a speech, and so the AI wrote a story. It is not actually what was said.

My frustration with this is, I have Members here right now who say: David, we are going to take in \$300 billion in tariff receipts—customs duties if you want to be accurate—next year. We are fine.

Okay. Next year, we are borrowing about \$270, \$280—sorry, we will borrow about \$2.5 trillion in the 2026 year. So \$300 billion is very, very helpful, but you are still borrowing \$2.2 trillion. We haven't actually done all the economic effects of does that actually change purchasing behavior.

Actually, we have some great stories today on the Bloomberg terminal of companies that look like they have been actually undervaluing their customs duties, meaning they are lying to the Customs Service, and we are taking in less receipts than we should.

The scale of what is going on is just intensely frustrating. Let's actually start to also knock down one of the urban folk legends: It is defense spending. How often do we go home and I will have a liberal person saying: If you would just cut defense, we would be fine.

Okay, here is your problem: Healthcare is about 28 percent of our spending, Social Security is 22 percent of our spending. This is 2025 to fiscal date. Net interest is 14 percent of our spending. If you do all the other outlays, it is 14 percent. Income security, that is actually—well, it is what it is—10 percent. National defense is 12 percent. It turns out national defense is now number 5. The thing that is actually in the Constitution is actually number 5 in the spending stack.

Your government is functionally an insurance company with an Army. You laugh, but you know you are going to quote that later.

Let's actually sort of take a look. This is net receipts by category, 2024 compared to 2025. Hopefully, this will make sense. I am going to put this chart up on our website later because I know it is really hard to see. If you actually take a look at what is happening, how do we finance this government? It is mostly individual income taxes.

Now, for someone who says: Well, it should be corporate. Remember, in the late 1980s, early 1990s, all across the country we were moving to LLCs, professional partnerships, pass-through entities, so much of what you would have seen back in the early 1980s, 1970s, 1960s as corporate now passes through, so some of it was a corporate structure. You always have to be careful when you say: Why are corporate taxes down so much? It is now because it flows through on the individual line. I am just trying to make that point.

Take a look at this. Here is Social Security and retirement taxes. Well, that is FICA. Actually, you were getting \$1.7 trillion last year. This year it

is up 3 percent. This year it is \$1.761 trillion. Corporate income tax, last year we took in \$529 billion. Then you start to look at customs duties.

Now, this is interesting. I am going to say this two or three times to try to make a point. In the 2024 fiscal year, we took in \$77 billion in customs duties. That is tariffs. All right. We estimate this year it is going to be up 146 percent, but that is \$190 billion. That is a lot of money, Mr. Speaker, but 177 minus the 190 . . .

Did I mention, next year we are set to borrow about \$2.5 trillion is our estimate? CBO, I know, has a number that is lower, but I will tell you in this fiscal year, my Joint Economic Committee was more correct than CBO.

If we are borrowing \$6.5, \$6.7 billion a day, you can do the math. The step-up in customs duties, we might be picking up 3 weeks of borrowing. This is my frustration.

What happens when our brothers and sisters get in front of televisions or put out things and say stories like: Well, DOGE is going to pay for everything. Well, the customs duties, the tariffs are going to pay for everything. Then some of us have to actually try to make the math work.

The voters are much smarter than we ever give them credit for. Hell, I think they are much smarter than we are. Maybe we can tell them the truth. We have got a problem. Interest and healthcare costs are consuming this society, consuming this government. You start to take a look at the debt outlays, and you start to see, well, Social Security taxes, oh, they are up 8.3 percent over last year. Excuse me, sorry, this is outlays, so spending on Social Security went up 8.3 percent over last year. It is the baby boomers.

We actually have an unusual thing happening. If you take a look at the Social Security actuary report, a lot of our brothers and sisters are choosing to retire at 62, which actually is hurting productivity because many of these folks are very productive workers, but they are fearful, saying: Well, in 2032, I get a 24 percent cut, so I am going to take my money now. That is another reason why we should fix that cliff, but you are not allowed to actually talk about it because the other side will run attack ads beating the crap out of you in the next election because you dared talk about the morality of actually fixing these things.

□ 1750

Look, right now, I am in a 50/50 district. There is someone over at the DCCC taking clips saying: He said the words "Social Security." We have our attack ad.

Then, we wonder why no one here will work on it.

The point on the net outlays is, last year, we spent \$7.746 trillion. This year we are going to spend \$7.148 trillion. Remember that 2025 is an estimate because I still have a couple of weeks, and there are always weird timing ef-

fects at the end of the year where we roll a bill over into the next fiscal year.

What happens with our total receipts? We are going to take in \$5.254 trillion and spend \$7.148 trillion. The point there is that we are spending a hell of a lot more money than we are taking in.

A bunch of the money is not stuff you can touch. It is Social Security and what goes into the Medicare part A trust fund.

Let's go down to geekdom. On your FICA tax, your payroll tax, a portion of that is Medicare, Social Security, unemployment, and other things. That tax only covers about 38 percent of Medicare. The other portion of Medicare, it can be 10 to 15 percent, is you paying copays if you are in traditional Medicare. The rest comes right out of the general fund.

That is why the fact is that, in the next 7 years, Medicare goes from \$1 trillion of spend this year to \$2 trillion, in 7 years. It is demographics and healthcare inflation.

This gap, from here to here, is the annual deficit, 7.3 percent of the entire economy. For those who want to say that it is the legislation from—no. This was structural. This is what we were built on.

The increase in spending, once again—discretionary, what we talk about, what we work on, keeps getting smaller. Defense as a percentage, as we are going down from years—years ago, defense was number one. Now, the way you actually stack it, it is either number four or number five in our spending.

Yet, if you go home and tell people that, what continues to shock me is how many people say, "If we just did this." Show them the math that you just covered about 30 minutes of borrowing, and they look at you angrily because, my belief is, the political class for so long hasn't told the truth.

Let's go on our truth binge. Anyone I am making unhappy, grab your phone, grab your computer, and go hit DOGE.gov. It is right there. It is live right now. You can go look it up. I actually really support using technology to crawl through every ounce of this government.

In the NDAA, year after year—and I got it attached this year, the ability to use AI to audit the Pentagon. Remember, the Pentagon has now gone 8 or 9 years. It is unauditable. That is the term. It has not been audited. We don't even know the stuff we own.

On DOGE's own website, at this moment, they say they have found \$206 billion. Now, the reality is that only a fraction of that has actually been executed by us in Congress or the White House.

If we are going to borrow \$2.3, \$2.4, \$2.5 trillion next year, 8 percent, and that is if you have the face on it. We have all seen the articles. They have only been able to actually execute on a fraction of this.

Yet, I can show you some of our colleagues who run around and say: Well, with DOGE and the customs duties, we are going to be fine, so, SCHWEIKERT, shut up. We don't have to tell people how much trouble we are in. Don't go and mention that the Social Security trust fund is gone in 7 years and that they are taking a 24 percent cut. Don't tell anyone that the Medicare trust fund is gone in 7 years and that their hospital is probably going bankrupt. Yay, this is what we got elected to do.

Yet, 2025 total receipts—receipts are tax collections. It is just Ways and Means speak. We don't call them taxes. We call them receipts. For this year, we gained 3.7 percent of our total receipts from customs duties. Wonderful.

We can have a whole other presentation, debate, on its effect on the economy, who actually pays it, whether it is paid by the consumer or shipper. Fine, we will have the intellectual debate later, but it is more revenue receipts coming in.

Our best guess, if we give the full faith of what we believe, \$300 billion next year, 5, 5.6 percent on top of all the additional tax collections. It is helpful.

Borrowing, in many ways, is a tax. It is a tax paid for in the future, probably by our kids. It is a tax paid for with interest.

Stop pretending we have solved the problem.

Here is where it gets really uncomfortable once again. This is sort of the Social Security chart, and the point was the trust fund balance. We peaked about 2001, 2002. Baby boomers were in the peak of their earning years, but here, it is gone. We need to step on this.

If you are someone out there and you say they stole the Social Security money, no, they didn't. It was loaned to the Treasury.

There are some great articles. If you go back to the original design of Social Security, they thought they would have a certain amount of money. They would loan it for building bridges, dams, and all sorts of things and get yield, but they loaned it to the Treasury.

The Treasury pays a fairly decent interest rate back. Our Treasury pays the interest back to the Social Security trust fund twice a year. That is why there are certain months where there is this sudden, big spike of interest payments that are credited to the Social Security account.

The chart is the chart. About halfway through 2032, so 7 years from now, the trust fund is gone.

Here is the irony of our budgeting. When we talk about future debts and deficits, CBO is instructed to act like we just keep spending the money. The actual Social Security law says you have to cut benefits. If you follow the Social Security law, that is a 24 percent cut.

In reality, about halfway through 2032, be prepared to have your check

cut by 24 percent. Our calculation is a few months later. We double the poverty of seniors in America.

The fastest-growing homeless population is baby boomers right now.

Look at this chart. Look, I just threw this one on. It is a little more complicated than I wanted to do tonight, but this is actually showing the increases in spending.

One of the reasons I brought this chart is trying to help folks understand. We are all so acculturated around here to Social Security is always going to be the biggest spend. Except, when you get in the out-years—I accept some of this is 20-some years from now, 25 years from now.

Actually, healthcare costs, this is something we could actually have a miracle in changing. I have come behind this mic over and over and said we are on the cusp of miracles. A couple of weeks ago, I went to New Hampshire to a lab where they were growing undifferentiated islet cells. Apparently, islet cells don't need antirejection drugs to get bodies to be able to start making their own insulin again. There are crazy ideas.

□ 1800

Mr. Speaker, can we do a thought experiment? I am probably going to get beat up for this. This is a thought experiment. Give me some leeway on it. I am trying to help our brothers and sisters, and anyone crazy enough to watch this, to think.

We have turned healthcare into a financing debate. The ACA, ObamaCare, was a financing bill. It is who gets subsidized and who has to pay. It was mostly borrowed money. The Republican alternative was a financing bill. It was a little bit of an actuarial curve, but it was a financing bill. The Medicare For All Act is a financing bill.

I am begging us: Could we have a revolutionary thought between Democrats and Republicans, maybe if we actually talk about what we pay and what we get for what we pay?

The debate right now is about a number of the expanded subsidies on the ACA expire. There are parts of the country where there are high medical costs and high income, where a person can make up to \$600,000 a year and get \$4,000-plus in subsidies paid to the insurance company.

Here is the perversity. These subsidies, the \$33 billion it would take for one year—\$40 billion if it is made permanent—are paid to insurance companies.

Mr. Speaker, here is just a crazy thought experiment. Ozempic goes off patent in Canada in January. States like Florida and Colorado have already gotten the FDA to approve reimportation. We actually have a chart that is looking at the potential of generic manufacturers producing it from \$60 to \$120 a month.

This is a crazy thought. We know Milken researchers a couple of years ago said obesity is 40 percent of U.S.

healthcare. Diabetes is 33 percent of U.S. healthcare. It is 31 percent of Medicare. How many lives are lost right now because of multiple chronic conditions?

What would happen if we took a portion of that money for our brothers and sisters who are on Medicaid, Indian Health Service, VA, or other subsidized government programs and we actually said: Screw it. We are going to allow the reimportation. We are going to buy it. It is off the patent. We can actually get an incredible deal. Yay.

What would be the actual cost of healthcare? What would be the health statistics of our brothers and sisters? What would the effect be on labor force participation, family formation, and all the other crazy things we have seen in this data? What would it look like 1 year from now, 2 years from now, or 3 years from now?

That is actually the thought experiment. Do we want to hand \$33 billion of subsidies to insurance companies, or do we want to affect the actual cost of delivering services and maybe have our brothers and sisters live healthier and longer?

Why can't we think this way? Is that Republican or Democrat? I would argue it is just moral. It is trying to be creative with the limited resources we have. Every dollar of that is borrowed. Why wouldn't we want a society that is actually getting healthier? I am just trying to come up with solutions.

There will be an army of lobbyists outside my office tomorrow, beating the crap out of me, because it turns out sick people are business models. It is cruel to say that. It is just really cruel to say that. We have to change it. The morality of cures, the morality of—and it is also really good economics.

Mr. Speaker, I have two last boards. I want to make a point. We updated this as of a couple of hours ago. We are actually remarkably lucky. In other industrialized countries, the debt is starting to scare the hell out of bond markets. A bunch of our longer term—10 years and out—have actually been operating very efficiently.

Does it bother anyone that France just took down their government because they were trying to do some fiscal consolidation? They won't let them deal with their debt, but they can sell a bond for about 50 basis points cheaper than we can.

Greece is actually about 70 basis points cheaper. When Greece takes a 10-year bond to market, it is a substantially lower interest rate than the United States. If we look at the credit rating of what people are willing to buy the debt for, all of these countries have a better credit rating than the United States.

Mr. Speaker, there are 18 States that actually have a better credit rating than the Federal Government. I don't know other ways and I keep struggling to find ways to get folks to take this seriously.

Once again, Mr. Speaker, the hallways will be full of people knocking on

our doors, saying: We want more money.

They don't show up to say: Hey, we have an idea to do something better, faster, and cheaper. We want a free market. We believe in creative destruction.

Mr. Speaker, I never liked the CHIPS Act because it directs cash subsidies. Often, subsidizing last-generation technology leads to what is going on right now. Should Intel give up 10 percent of its ownership? What would happen if Intel were forced to break up? We might end up with four or five creative, efficient, and cutting-edge companies. As an example, one company is doing design.

Do we remember our high school economics class? Creative destruction is what brings us to that next level of productivity, which raises wages.

For working people in my district, who are not making about 27 or 28 percent more than the first year of the Biden administration, they are poor today. I think at the end we came in number two. Yet, I have seen some numbers in Arizona that are making me very nervous on the growth of unemployment and the stagnation of wages.

There are ways to make this another American century. The first thing we have to do is tell the truth. We have a country that is borrowing \$70,000 to \$72,000 a second. How long do we think we can keep that up?

Yet, if we get our taxes from a regulatory system and legalize, once again, creativity, legalize productivity, instead of barrier after barrier—those barriers may be great politics. They show up in our fundraisers and help us. Maybe we can get a union to vote for us, but it is crap economics.

Mr. Speaker, I am incredibly optimistic for the future. I am 63. My wife is 63. I have said this a few times, and people think I am insane. We have adopted a 3-year-old and a 9-year-old. We are the luckiest family on Earth.

When my little boy is about 21 or 22 years old, every tax in America needs to be doubled just to maintain baseline services. My kids will be part of the first generation to be poor because of our unwillingness to tell the truth. Is that the America we aspire to? We are better than this.

I am sick and tired of having the leadership and others say: DAVID, we will do it after the next election.

Mr. Speaker, guess what? There is always another election.

I believe the American people would reward us if we demonstrated to them that we told them the truth. We tried to do hard things and we saved the future, because that future is coming very fast.

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

□ 1810

TRUMP'S LABOR AGENDA: UNSAFE AND UNDERPAID

(Under the Speaker's announced policy of January 3, 2025, Mrs. McIVER of New Jersey was recognized for 60 minutes as the designee of the minority leader.)

GENERAL LEAVE

Mrs. McIVER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include material on the subject of my Special Order hour into the RECORD.

The SPEAKER pro tempore (Mr. ONDER). Is there objection to the request of the gentlewoman from New Jersey?

There was no objection.

Mrs. McIVER. Mr. Speaker, I rise today on behalf of our Nation's workers, to give voice to their fear, their concerns, and their anger.

While the American people are focusing on putting food on their tables, the Labor Department has quietly dismantled decades of hard-fought protections for our communities. These rollbacks are not just isolated attempts. They are part of a broader, calculated effort to weaken the rights, safety, and dignity of America's workers in the hopes that no one would notice.

But guess what, Mr. Speaker?

We have noticed. We will not let them get away with it.

My colleagues and I have demanded the Labor Secretary end these attacks on working people and their families. If the Secretary will not act, we will take matters into our own hands. That is why we are here tonight, to bring these actions to light and to show the American people exactly what is at stake.

Tonight, Mr. Speaker, you will hear from my colleagues about the impact of each of these rollbacks and about the way that our friends, our neighbors, our coworkers will be hurt by something the administration is trying to do in the shadows.

Mr. Speaker, you will hear about the specific rules that this administration has rolled back, rules that put home care aides, farmhands, construction workers, workers with disabilities, minors, and so many more at risk. As you hear about these rules, ones that don't always get a lot of attention but that matter so much to the people they protect, you will come to the same conclusion, Mr. Speaker, that we have.

If you work in America today, Mr. Speaker, you are less safe than you were 1 year ago, and you are more likely to be underpaid, exploited, and ignored. You are more likely to be hurt on the job, Mr. Speaker, underrepresented, and left to fend for yourself.

That is unacceptable.

I am proud to have led my colleagues in urging the Secretary of Labor to immediately reverse course on these actions. As I yield to my colleagues standing with me tonight, Mr. Speaker, I urge my colleagues across the aisle to consider:

How many more of these rules do we let the Trump administration get away with before saying enough is enough?

I hope this convinces them to follow suit.

Mr. Speaker, I yield to the distinguished gentleman from Virginia (Mr. SCOTT), who is the ranking member on the Committee on Education and Workforce.

Mr. SCOTT of Virginia. Mr. Speaker, I thank the gentlewoman for yielding, and I thank her for organizing this Special Order so we can discuss the actions of the Department of Labor.

Right now, the Trump administration and congressional Republicans are starting to implement an aggressive deregulatory agenda that harms workers. Trump's deregulatory agenda weakens workers' civil rights, undermines worker protections and hard-earned wages, and downgrades the U.S. economy.

Right now, the Trump administration is in the process of rolling back labor regulations that do a lot of things, such as promote nondiscrimination and strengthen the regulations we have. The ones they are trying to undermine are the regulations that promote nondiscrimination and strengthen registered apprenticeship standards. They are rolling those back.

They are rolling back the regulation that prevents the privatization of State civil services. They are rolling back the regulation that strengthens fair wage protections for home care workers that would enable them to keep minimum wage and other protections. They are rolling that back.

The regulation requiring Federal contractors to pay workers at least \$15 an hour. They are rolling that back. They are rolling back regulations to create clear and specific requirements for occasions when employers must require the use of respirators that prevent exposure to toxic chemicals that can cause cancer and other diseases.

Regulations to bolster labor protections for farmworkers on guest worker visas; they are rolling those protections back.

The implementation of Federal law requiring affirmative action for employees and applicants with disabilities, ensuring that they are hired, retained, and promoted by Federal contractors; they are rolling that back.

Enforcement of antidiscrimination and affirmative action requirements that ensure that Federal contractors are for equal employment opportunities for workers, they are rolling that back.

There are more rollbacks waiting in the wings, because, in fact, the Labor Department in a draft rule that is sitting in the White House regulatory office right now would likely weaken the rules that prohibit children from working in particularly dangerous jobs.

All workers deserve to be paid fairly, earn good benefits, and come home safely at the end of the day. If we truly want to prioritize workers, then we