

the Constitution becomes meaningless. At some point, we won't have a Constitution that people will see as meaningful. We won't see it as meaningful. We will see it as meaningless because the President walks on it daily.

Might makes right. Any means he chooses—not necessary, but the means that he chooses.

□ 1150

This is where he is headed, from here to dictatorship. Yes, I am among the first to say it, and I am saying it right here on the floor of the House of Representatives.

Remember, unbought, unbossed, unafraid.

I say it here so that when I say it back in my community, I will tell people I have already said that. Yes, he wants to be a dictator right here in this country, the United States of America, and impeachment is a means by which we can stop him.

We must move forward. We must stop him, remove him from office by virtue of a trial in the Senate, remove him from office by his being found guilty in the Senate. We must remove him from office, let him leave in the shame and disgrace that he has earned.

He has earned shame and disgrace, and they know it. My brethren, my friends, my colleagues, brothers and sisters across the aisle and on this side of the aisle know it. He has earned it, and we should bestow it upon him. Let him leave in shame and disgrace, that he richly should be rewarded.

As he does so, let us remind ourselves that we will have done what is expected under the Constitution of the United States of America. There are those who would say, Mr. Speaker, that you shouldn't impeach him because the Senate won't convict him.

Well, he will still be impeached, and that ought to be on his record. There ought to be those among us who are willing to stand and show and say: This is what he merits for his dastardly deeds done that are contrary to the Constitution, that are impeachable by virtue of being high crimes and misdemeanors.

Yes, let's let the record show that he was impeached again. He doesn't want to be impeached, and there are people here who want to impeach him, but they don't want to say so. I understand it. Well, I am saying so, he should be impeached. I assure you that when all is said and done, when the last word is written, after all of this kind of insidious behavior, when the last word is said and the last word is written, we the people will have spoken.

We the people will have the last word. Donald John Trump will be impeached again.

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

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

Members are reminded to direct their remarks to the Chair and not to a perceived viewing audience.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Lasky, one of its clerks, announced that the Senate has agreed to a concurrent resolution of the following title in which the concurrence of the House is requested:

S. Con. Res. 33. Concurrent Resolution setting forth the congressional budget for the United States Government for fiscal year 2026 and setting forth the appropriate budgetary levels for fiscal years 2027 through 2035.

THE MATH DOESN'T LIE

(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, there is a certain irony to having the message from the Senate come in just as I am about to actually walk through some of the absolutely fraudulent math in their document, but we will get to that.

Let's see. I have been in Congress now 16 years. I believe I am almost to a record, at least over the last decade, of coming here to the floor doing math, doing budget presentations, talking about the demographics, talking about what is going on, and realizing, is there anyone listening?

You know, we will do shiny objects all day long: I am enraged about the President doing this or I am mad about Biden doing this. You hear something, and at the same time, Mr. Speaker, I believe today we will borrow \$87,000, \$88,000 every second. Every second.

In 6 years—I think my math is 6 years, 4 months. If you are on Social Security, the way the law is as of today, you get a 24 percent cut in your check in 6 years, 4 months. How many people have you heard come behind these microphones the last 6 months, other than myself, and say we have a moral obligation to deal with this?

In 6 years, what, 3 months, the Medicare trust fund is gone, and if you are a hospital, you are getting a 12 percent cut. Do you think you are going to get to see your doctor? How many people have come behind these microphones and said: Here is a path to reform the price of healthcare? We are not supposed to talk about these things, particularly because it is always an election year.

I have a 3-year-old we have adopted. He is the greatest gift God has ever given someone. If you use a 6 percent generational discount rate—that is reasonable, it might be slightly high—you need 104 percent of his lifetime earnings just to pay the pensions of the Federal Government.

Is there any understanding out there of what we have done to your retirement, what we have done to our kids? Does anyone actually care about the math?

We are going to walk through it one more time, and this time I am going to try to make an impassioned plea.

We just had a reconciliation. Remember, the 1974 Budget Control Act built this reconciliation process where you could get around the filibuster in the Senate. The reason we do it is to get around the filibuster in the Senate.

Instead, we are going to do the skinny one, as it is being talked about because it is a way to get the DHS funding because the Democrats won't work with us on the budget. However, when we do it, we are giving up an opportunity to maybe actually tell the truth about where the finances are of this country.

The hallways this week have been full of tens and tens of thousands of lobbyists, people lobbying and saying: I just need more money for my thing. Then you go and point out, saying—one of the best examples I have is DOGE, okay?

Remember when DOGE started, we are going to save \$2 trillion. Then it was \$1 trillion. Then by the time it was done, if you go to the DOGE.gov website, it is a couple hundred billion, maybe 250. The actual executed portion in this fiscal year is 7. I think that is Congress' fault because there were a lot of ideas we haven't executed because we would have to go tell the truth to people.

However, Mr. Speaker, we will borrow more money today, borrow more money today than every dime that DOGE saved us that we put into law. Think about the theater. Think about the speeches. Think about the angry people on cable television talking about it.

This is a math-free zone.

All right. This is our traditional pie chart. You see the blue portion? That is what I, as a Member of Congress, what every Member of Congress, that is all we get to vote on unless it is a budget reconciliation, and therefore we are allowed to talk about mandatory spending.

Understand, this blue area, every dime is borrowed and about \$500 billion of Medicare and other things.

We had actually—I think it was a year ago because that is the date I had. I think we had multiple months where we had to borrow money to pay for our borrowing. Now, it will change because we just had our month of tax collection we are in, but if you do the first 6 months of this fiscal year, for every dollar that came into this government, we spent \$1.47.

□ 1200

Yet, the philosophy around here is, no one ever got unelected by spending too much money, and it is true.

I am running for Governor in Arizona. I have given up on trying to save Congress. I will meet incredible people that are stressed out of their mind. They are poorer today than they were in past years because of inflation and wages haven't closed that gap.

Then you talk to them about why was there inflation, and I would argue it is the scale of the spending. It is the

scale of the borrowing and the lack of fixation on things that raise productivity because wages go up.

Remember your high school economics class. What are the two things that raise wages? Inflation—which that doesn't get you anything. It raises wages, but your purchasing power gets eaten away—and productivity.

We are starting to see the productivity curve. I would argue that much of that is because of some of the things we have done in the tax legislation over the last year, but we still haven't closed the gap from the Biden inflation years.

My brothers and sisters in Arizona, if you are in the working class, you are poorer today when we do your purchasing power than you were 5 years ago, and yet we have another problem.

Here is the demographics update from the Census Bureau of the United States. If you dig through it, it basically will tell you a prediction that sometime in the next 5 years, the United States almost goes to negative population growth. It will tell you at this moment we are pretty much at zero or flat population growth. I will get some people that say: Oh, that is wonderful. Great. You tell me how to finance your Social Security and your Medicare because those are designed as Pay-As-You-Go programs.

Today's workers pay for today's recipients. You earned it. I have got to figure out a way to finance it. Then my Democrat colleagues say: Oh, we will just raise taxes.

Think of this: 2032, 6 years from now, Social Security-Medicare trust fund is gone. Seven years from now, 2033, just to cover that shortfall, our rough estimate is \$638 billion of tax hikes for that 1 year. The next year is more and the next year is more.

If you run for United States Senate, in your first term in the Senate, the trust funds are gone. During the next Presidential term, the trust funds are gone.

The math is so much easier if we step up and deal with it today because we actually get a few more years of actuarial math. I would argue the fact we don't deal with it is absolutely immoral. The fact that when I walk into the political meetings and almost get booed because you got to stop telling people the truth about the math.

Let's go talk about more shiny objects, more things to enrage you, and more things that basically are tabloid television to distract you from the fact that, I think, during this speech, we are going to borrow another \$250 million, \$300 million. Because if we are borrowing about \$88,000 a second, that is \$270 million an hour. It is insane.

Let's actually walk some more through this. Last week was tax day. If you as just a regular middle of the road American, middle income, those things, the day after tax day was your tax freedom day.

If you add up the Federal income tax, the State income tax, property taxes,

those things, that is where we are at. How do you build an argument that we have a spending problem when in less than 3 years the majority of our spending goes to our brothers and sisters who are 65 and up.

It is a demographic problem, back to what the census was telling us. We got a math problem, and it turns out it is not Democrat. It is not Republican. It is demographics.

Now, I believe the Democrats absolutely refuse to tell the truth. We will tax rich people. Then I come here and show the math saying, you can take every dime from every ultrarich person in America and you can only pay for 9 months of operating this government.

You can actually do every tax that has been offered by BERNIE SANDERS and ELIZABETH WARREN and it actually produces about 2 percent of GDP. So far this fiscal year, we are borrowing almost 8 percent of GDP. Anyone see a math problem? Rage is a political tactic.

Welcome to what the political class lives on. If you take a look at net receipts—the reason I show this chart is, we are going to have to do something that is also really difficult. The majority of income to your Federal Government comes from income taxes, but if you look at our economic growth, much of our growth right now is because of building datacenters and capital projects.

This dark purple here, that is individual income taxes. This lighter blue here, that is what we call payroll taxes. That is your Social Security contribution, that is your Medicare contribution, and that is your unemployment contributions.

This over here, when you start to actually look at these much smaller pieces, that is corporate income taxes. That is customs duties. We got a tax problem because this is fairly stagnant. Why is it stagnant? It is because labor force participation, our brothers and sisters, are getting older. They have saved up their money and are able to retire. The growth in the economy is essentially because of capital expenditures, not of wage growth.

We have to cap what we call an income tax stat, income to government's problem in the formula, but yet look at our outlays. I know this is sort of crazy to look at. This is Social Security. That is obligated.

Remember, every month we have to borrow. Social Security holds—think of them as Treasury bills. They hand them over to the Treasury. Treasury cashes them in, and gives Social Security money. We pay interest—actually, it is a fairly decent interest rate back to the trust fund, back to Social Security. That is what runs out in a little over 6 years.

You see this black line here. This is the spending that absolutely just lives on the credit card. How do I get people to actually read?

Go look at the CBO report from February. It basically says in 9 budget

years, we will have a \$3.1 trillion running deficit. \$1 trillion is structural, meaning we are overspending by a trillion, but another \$2.1 trillion is just interest, and that was assuming the interest rates from the end of last year.

You are heading toward a time where interest—it is a decade-plus out, but interest will be the single biggest cost in this government. I will get people saying: Well, foreigners.

The vast majority of debt is held by us. I used to be Maricopa County Treasurer years ago. We would actually take the tax collections from our school districts, from the 3,300 taxing districts I had—Maricopa County is a huge, huge, huge county and we would invest in T-bills and full faith and credits and those things to keep the money safe, but also get a little bit of interest.

China, other governments have been slowly getting rid of U.S. debt because they need it just to cover their own spending and my fear is the extraordinary privilege that we have as a country is really two things, Mr. Speaker.

We are the reserve currency of the world. Meaning, the world trades in our currency. It is one of the reasons there is such an appetite for U.S. debt because they need that debt.

□ 1210

You are actually seeing some of the discussions right now as the war is going on of some countries not having enough U.S. currency for their pledges and the opportunity to offer swaps and those things. That is just the plumbing of money around the world.

What happens if we lose full faith and credit, or we stop being the reserve currency, or just become it less, where you need much fewer dollars because there is other baskets that are commodity-backed? That is a real problem because our interest rates go up.

The second extraordinary privilege that we have, which we are going to have to have an honest conversation on the way to exploit it, is smart people, productive people, and entrepreneurial people want to do business here. They want to live here. This is an amazing country.

President Trump talks about this repeatedly. We are insane often. We educate people at our institutions. "You have an engineering degree. Go home. We are sending you out of the country to compete with us."

Did I mention that we are basically at zero population growth? I did a presentation a couple of weeks ago showing the abstract, a really interesting—I think it was the Manhattan Institute that did this report saying that populations that Biden allowed to come across the border, if we do the means of calculations, that cost us about \$100,000 per person in additional actual loss, spending.

Yet, some who we keep here, who we just educated, who have an engineering degree, master's degree, or a graduate

degree, we make \$3 million in taxes off of them.

You cannot make the unified theory of stabilizing U.S. borrowing unless you adopt technology and unless you do a massive reform of our healthcare spending.

Legalized competition, this concept of creative destruction that used to drive the next generation of innovation, think about it. I think this Congress, if Blockbuster Video had come in here, handed out enough checks and hired enough lobbyists, we would have slowed down the internet to stop Netflix. We live the destruction all the time, and we have almost stopped it.

Remember the lobbyists I was just complaining about running in? Many of them are wonderful people. They are nice. They are hired to do their job. It is part of the First Amendment. You have the right to actually petition your government, tell a story, those things. Yet, often it is money or block my competition.

We need to deal with the reality. The rest of the world is stealing our smart people, many of the ones who we educate. We need them here because we need their productive capacity. We have to start growing.

Remember the whole wage thing? Wages go up by productivity. We need them, and then, we need to convince the debt markets that we are going to do something on debt because, Mr. Speaker, another fun point you will like: Today, Greece can sell a 10-year bond cheaper than the United States can.

According to the world debt markets today, Greece and about a dozen other countries have a better credit rating on a 10-year bond—actually, it was a 10-year paper—than the United States.

Doesn't that tell anyone anything? Is anyone listening?

It is an election year, so maybe it is just another year of avoiding the truth, not saving the future, basically doing and saying whatever is necessary to win the next election.

Look, I am in a 50-50 district. I campaign on fiscal sanity. It turns out that if you tell people the truth, the voters are often so much smarter than the elected class. They get it. They don't like it, but wouldn't it be amazing if our campaigns were run on: Here is my idea to save Social Security. Here is my idea to save Medicare. Here is my idea to grow the economy. Here is my idea to save the future for our kids and your retirement.

Instead, we are going to run our campaigns beating the ever-living you know what out of each other, just like you have seen some of the other presentations here on the floor already today, where it is personality wars because that is what will get you onto cable news tonight.

Just to make the point one more time, all around the country, we are closing schools. It is not some sinister plot. We have far too many school buses. We have far too many school dis-

tricts. We have far too many school buildings. Why? Because we don't have enough kids.

Next year, there will be fewer 18-year-olds in America than there were 20 years ago. Next year, there will be double those of us—I just turned 64, so next year, I am 65—who are 65 and up.

It is math. I remember sitting with a statistics professor at Arizona State University in 1982, I think, and she was making the point: Hey, you guys have a problem. There is this like 76 million, those within this baby boomer quartile. How are you going to finance it? Apparently, we knew there were baby boomers coming 65 years ago. I am really glad we planned for it.

Now, we have to deal with telling the truth, and this is why this is the stuff that gets most politicians unelected, because you are not prepared for all the groups out there that are paid to lie to you as voters.

Remember—what the hell. Tell the truth. We had the insurance executives in front of the Ways and Means Committee about 1 month ago, groups like AARP, that will do one—actually, I will tell you that the group in Arizona is fairly impressive. They do some good things.

Yet, the CEO of one of the biggest insurance companies in America said: "Oh, yeah. Last year, we gave them \$9 billion to basically advocate for our Medicare Advantage program."

What happens when everything has become about the money? You start to look at this, and this is sort of the running debt and unfunded liabilities. This isn't mine. This isn't from my Joint Economic Committee team. This is from the CBO: \$88.4 trillion is the 75-year unfunded liability. If you actually look at the 30-year, it is actually pretty much the same because the calculation of the population is going to the reward. You start to look at these. You don't think the bond market is going to say: "Hey, I am not buying a 30-year U.S. bond"?

It is just math. It is not my opinion. It is just math. We start to actually look—okay, so this one will drive people insane, but it turns out that I have to give the Trump administration and Treasury some credit. They put out the fiscal report of the United States Government about 2 weeks ago.

It is really well written. For anyone who is geeky, it is not that hard to read. Give up 2 hours of not watching Netflix and just skim through it.

In this report, I had to actually pull out my calculator because they don't actually say it, but it is in the charts. Congressional Budget Office says, 30 years from now, so my little boy, who is 3 years old, when he is 33 years old—hopefully, just getting his family and his career and those things going—CBO says we will be about a 175-percent debt-to-GDP ratio. Okay. That may not mean a lot to you, but that is big. This number looks like it is more like 250 percent, coming from the Treasury 2 weeks ago.

Why this is a stressor, I will get the brain trust around here who says: "Oh, we have lots of assets." We do, but here are the assets, as calculated by the Treasury, basically saying that, total assets, we have about \$6 trillion held by the Federal Government, but we have \$47.8 trillion of liabilities—\$47.8 trillion. This isn't my opinion. It is from our own Treasury Department 2 weeks ago. Does anyone see a math problem?

How many people did you see come behind these microphones or on cable news in the last week, saying that even the Trump administration's Treasury, which has some really smart people over there, put out a report?

Since we all are Members of Congress, we are the management board of the biggest entity in the world economy-wise. We all read this, right?

Then, we wonder why Congress' credibility is getting pretty close to zero. We don't do the actual job.

□ 1220

I have just two or three things here, and then we are going to talk about what the Senate just sent us, debt financing costs over the next 10 years.

Mr. Speaker, a while back, we did a budget resolution. That budget resolution says we are going to all agree that we are going to actually only borrow 3 percent of GDP. Actually, you would make the world debt markets and those things much more happy.

We have a little technical problem. So far, as of last month, our financing costs, just the interest, is 3.3 percent of GDP. First 6, 7 months of this fiscal year, we are borrowing almost 8 percent of GDP. We do these things that are absolute theatrical fraud.

A couple of weeks ago, we did a balanced budget amendment, which did fail, but there was absolutely no discussion of the fact that if you were to balance the budget today, which I can do, you have to cut half of Federal spending to make it work with the economic effects.

Do we ever tell people that, go to our townhalls and say: "I am for a balanced budget, and if we do it next year, I have to cut half of Federal spending to make it work." People don't understand the scale.

Remember, a year ago, for every dollar in, we spent \$1.43. So far this fiscal year, every dollar in, we are spending \$1.47. Here is what is terrifying. We think this number has just gone up because now the long-run projected interest rates are higher. In 9 budget years, 4.6 percent of the entire economy will just be interest.

Functionally, in 9 budget years, interest will be almost the same as all of Social Security spending. Look, today, Social Security is like \$1.6, \$1.7 trillion this year. Interest will be 1.2, if you do also the interest that we have to pay back to the trust funds. Welcome to our world.

I think one of the debt research groups put out a paper yesterday or the

day before just talking about a 1-percent rise in interest rate, \$3.4 trillion additional spending.

Yet, every single day, we seem to do things that just scare the crap out of our bankers because we have to turn to our brothers and sisters, whether the county treasurers, other governments, other people, other investors, a little family in the Midwest who saves up their money and buys government debt, and they are starting to worry if we are ever going to take this seriously.

Let's actually have some fun on this. This is the Senate budget resolution that just got delivered. As I started this presentation, it just got delivered. There is a small problem. Let's start with the thing that enrages me the most. We passed an agreement that we were going to move to 3 percent of the economy size in borrowing. Using this Senate resolution's own math, you would actually have to cut \$9.74 trillion in spending—they don't say how—in actual spending. Remember, you would also have to reduce net interest by another \$1.5 trillion. See that little chart on the bottom, that is actually what the Senate resolution pretends we are going to do.

You start looking at these things—let's see if I have it. So this is the big boy chart. See that? So they sent us this resolution today. We are going to combine those two. We are going to pretend there is \$10 trillion that is going to disappear over the next 10 years.

Do we have a moral obligation to tell each other, tell the public, tell the bond markets, tell our bankers how we are going to do that? Remember the beginning pie chart. Every dime a Member of Congress votes on is borrowed, plus another almost half a trillion dollars comes out of mandatory spending that is borrowed. We are going to accept a budget resolution that says: Hey, don't worry. There is going to be like \$10 trillion that is just magically going to disappear.

This is us. Maybe the philosophy that no one ever gets unelected by spending too much money is telling the truth about the math. I will throw everything I have at this, and eventually, you guys will vote over the top of me. I will go home just mad as hell, and my wife will look at me and say: "Why the hell are you still there?" Then, I will hug my kids, and I will apologize to my kids for what we have done to them. Then, I will go to my next set of meetings at my office, and there will be groups of people demanding more money.

Look, this chart is almost a bit hard to understand. This is basically the budget resolution that just came from the Senate, saying, magically, we are going to be down here. This is 3 percent, but here is actually the CBO projection. Now, understand we are running hotter than the CBO projection of debt to GDP, but we are going to pretend that somehow this gap is just going to disappear.

Then, when you start to look at the reality, Senate budget resolution functional changes are \$1.4 trillion higher than baseline.

Remember, this is something that should have happened in regular appropriations. We are having to use a budget reconciliation because our brothers and sisters on the left side, the Democrats, basically are terrified of their base. They can't vote for DHS funding because there is immigration enforcement, but it gives me a chance to sort of show, when discretionary money spending is all borrowed, it has debt effects.

Are we going to squander a budget reconciliation where we only need 50 votes, plus the Vice President, or 51 votes in the Senate? Are we going to walk away from a chance to just pay for it? Are we going to walk away from the chance to do some budgetary reforms?

We talk about waste and fraud all the time. How many times have I come on this floor and talked about things like I love Medicare Advantage? I love the concept of a program where you make a profit by helping seniors be healthier.

Look, some people might be doctors around here and actually understand how this works. Instead, we have report after report and Wall Street Journal articles that talk about, hey, we are going to make our money by scoring people sicker and get the spiff, even though often these people don't actually have that disease or the ailments that we are paying premiums on. It's called risk scoring. Get rid of the risk scoring, pay more upfront, and then incentivize, saying you are going to make a profit by helping our brothers and sisters be healthier. Fifty-five percent of the population is on Medicare part C, Medicare Advantage.

For anyone who is listening, particularly if you are one of the lobbyists, I want to save Medicare Advantage. You are going to run it into a brick wall if we don't do some of the reforms because, at some point, the left is going to take over here, and they will crush this. Help me do the honorable thing of making a system that works because the MedPAC reports themselves say it is potentially as high as \$2 trillion we can save over 10 years.

It is live for today, spend for today, grab every dime you can for today, get your bonus today, and burn down the future.

These numbers—what is the joke one of our Members says? The math ain't mathing.

This is more just to help understand, when every dime of discretionary spending is borrowed, this is just—not just. The \$70 billion baseline, understand the Senate resolution is not for \$70 billion. It is actually \$70 billion in this committee and \$70 billion in this committee. I think if I can add that up, that is \$140 billion, but we are going to pretend they are only going to authorize to the \$70 billion, even though each committee has the \$70 billion, but I re-

spect it because we know our Senate colleagues won't pork it up, right?

□ 1230

This is 70, but you start to look at the chart and understand this is if it was an even spending. That isn't the resolution. I am going to show you another chart where it is all front-loaded. You start to see this purple here, the light purple, that is just the financing cost of DHS spending. That could have gone through regular appropriations just because we borrow all this money. We don't pay for it.

What happens if—what the real request is that we front-load it. So when you do this, you spend it today and pay additional interest because you have loaded up the debt. The scale of that debt, when you start to get out to 2035, the interest is more than the DHS spending from just that program.

There is this term called "interest fragility." It basically says the greatest threat to this country anymore is the fact that we are about to hand the bond market control of the government. They are going to decide what we can do, what we can't do, what we can pay for, what we can't pay for. You think I am making it up. Wait until the first day we have a failed bond or just a stressed bond auction, and you watch this place pucker up and realize the sky is falling.

You have a budget reconciliation that just came to us. Mr. Speaker, how do we get this body to do a single thing that is honorable? Let's cut some spending. Let's do the reforms. Let's change some of the program designs that we all promised we were going to do, that the Speaker actually promised me we were going to do, and convince the bond markets that we are not a bunch of children who don't tell the truth to our voters. Maybe we will be rewarded by those lower interest rates that the President talks about that we need for housing and for everything else in our economy. We are not getting that lower interest rate until we convince the bond markets that we are not out of our minds.

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

ENROLLED BILL SIGNED

Kevin F. McCumber, Clerk of the House, reported and found truly enrolled a bill of the House of the following title, which was thereupon signed by the Speaker:

H.R. 2066. An act to amend the Small Business Investment Act of 1958 to exclude from the limit on leverage certain amounts invested in smaller enterprises located in rural or low-income areas and small businesses in critical technology areas, and for other purposes.

SENATE ENROLLED BILL SIGNED

The Speaker announced his signature to an enrolled bill of the Senate of the following title: