

spending, your Members of Congress are only voting on 25 percent of it. The rest of it is a formula.

Interest now is the number two expense in government. Medicare is going to double in spending over the next 6 to 7 years.

It is demographics. Next year, we will have fewer 18-year-olds than we had 20 years ago, but double the number of 65 and up.

In 28, 29 months, over half of our Federal spending will go to our brothers and sisters who are 65 and up, and I will be one of them.

We are going to do what? We are going to do what? We are just going to make more promises? We are going to run more fake "we are going to balance the budget" bills with no plans.

Let's actually walk through a couple of things that are also really uncomfortable. Debt financing costs double in 10 years. This is already where we are at.

The CBO baseline budget from last February had, in 9 budget years, the U.S. debt—now, this is before the move in interest rates. This is even before some of the additional spending proposals that have come up. In 9 years, U.S. debt, borrowing, will be \$3.1 trillion.

Mr. Speaker, think about this point. That is \$2.1 trillion of that borrowing in 9 budget years, 10 years from now, is just interest. \$1 trillion is the structural debt. The other \$2.1 trillion is just interest coverage.

□ 1950

What has happened just in the movement of our bond markets in the last couple months, if this is the new benchmark for interest rates, could even come down. We are up about, what, 70 basis points since the low in February. That is over \$2 trillion of additional interest over 10 years.

I know it is math. We are supposed to tell stories about crazy things, or bad people, or illegal immigrants. This is what is going to take down our Republic. This is what is going to destroy your retirement, Mr. Speaker. This is what is going to take my 3 year old and make my kids the first generation who truly lives poorer than their parents.

Let's walk through just a little more fun with charts and math.

Mr. Speaker, just for the fun of it, we are up over 60 basis points. We are actually closer to 70, but let's use 60 because some of the interest rates went back a little bit today. We say that over 10 years that is over \$2 trillion on today's projected budget and spending and current debt.

Now, if we plus up defense, if we plus up other things, then that number gets even uglier. But, right now, just structurally, it is called interest fragility. I am sorry. Someone may be watching and have a better word for it that is not so complicated because the other day I was at a meeting and I had to explain fragility.

The bond market is about to run this country.

When small movements of interest rates when carried out over the decade are a couple of trillion dollars in additional interest, doesn't this freak out anyone?

Mr. Speaker, I was going to bring a bunch of charts and show: Hey, here is the sensitivity to interest rates, and here is what is going on.

We habitually attack the Congressional Budget Office when they tell us things we don't like. It turns out when actually looking at the projections and what is happening, the CBO has actually been the most accurate.

The House Budget Resolution is the second most accurate. OMB is a little too optimistic. And that is on the 10-year. When we look at it on—even looking at the 3-month, it is the same thing.

There are only a couple of other points I want to make here, average interest rates by security type.

Now, Mr. Speaker, you go: Who cares?

This year, our government will have to refinance almost \$11 trillion. We are going to borrow about \$2 trillion, let's call it virgin, in new issuances. But here is your, remember that big word, Mr. Speaker, "interest fragility"?

Mr. Speaker, I am going to show you a chart here in a moment where a bunch of what we do—there are these things called notes and bonds. They actually are just different names for different durations, but a bunch of our debt we keep very short. Now, that is actually what the Federal Reserve also does have an impact on, on the Fed's funds rates.

However, the 2-year, right now, is over 4 percent.

Guess what, Mr. Speaker?

We have a whole bunch of our debt that every 30 days, 90 days, 6 months, we have to come back to the market and refinance, so if something goes haywire during that time, we are subject to that.

I think last year and the year before that, we had 3, 4 months where we had to borrow money to have enough money to cover other borrowing. Now, yes, tax receipts are cyclical because we are an income tax-based government.

The reason I show this is these right here are notes. This is basically debt from, think of it as 5 years to 10 years, but you see this big thing here, Mr. Speaker, bills?

Twenty-one percent of our debt, that is all short term, that is coming to market, coming to market, coming to market because it rolls off, and we have to refinance, it rolls off, we have to refinance, it rolls off.

When we have this much that is short, bonds here are over 10, but even today, Mr. Speaker, the 30-year bond, the 20-year bond—remember, 20 is sort of a stepchild so it often has a bit of a premium on it. The 30-year I think was coming in at 4.1, 4.16, something like that. It has been a day or so since I looked at it.

Mr. Speaker, do you care about your mortgage rate?

What is it, 30-year conforming home loans are over what, 6, 6.5?

We want lower interest rates. We want an economy that has more capital for plants, equipment, new technology and new jobs to make us more productive so we can raise wages. We can't have a government that chews up every damn dime.

A child born today, and I know I have said this over and over, and I am waiting for the moment—the reason I say it is that no one seems to care about it enough to say: Well, DAVID, that number scared the crap out of me.

A child born today, Mr. Speaker, we need 104 percent of that child's lifetime income just to pay Federal Government pensions.

Is that Republican or Democrat?

I would just say it is absolutely immoral. We are going to squander one of our reconciliation budgets. A reconciliation budget is a way to get around the filibuster in the Senate. It has all sorts of rules coming from the 1974 Budget Control Act.

I understand we have got to get the final portion of the DHS budget through, and I know we are having all sorts of fights on it, but why don't we do something simply moral on it and say: We have dozens of ideas and bills that don't take away peoples' service but could help us at least try to convince the bond markets we are paying attention to the debt and actually cut the waste and fraud and cut some of the spending and realign some of the programs where we would make peoples' lives better. But that would be hard, and we would have to say no to a bunch of lobbyists, and we are scared to death to do it.

So those of you with kids, Mr. Speaker, give them a hug tonight and apologize to them for me—as I am going to do with my 3-year-old who graduated the first part of preschool today—for what I have done to his economic future. These numbers are so ugly. We have also done it to your retirement.

Mr. Speaker, I am going to find some other place to be angry, and 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. 3490. An act to require the Government Accountability Office to produce a report on esophageal cancer, and for other purposes.

#### SENATE ENROLLED BILLS SIGNED

The Speaker, on Wednesday, May 20, 2026, announced his signature to an enrolled bill of the Senate of the following title:

S. 4530.—An act to amend chapters 83 and 84 of title 5, United States Code, to authorize

an increase of the retirement age for members of the Capitol Police.

The Speaker, on Thursday, May 21, 2026, further announced his signature to enrolled bills of the Senate of the following titles:

S. 1003.—An act to require the Federal Communications Commission to issue an order providing that a shark attack is an event for which a wireless emergency alert may be transmitted, and for other purposes.

S. 2393.—An act to authorize a major medical facility project for the Department of Veterans Affairs for fiscal year 2026 in St. Louis, Missouri, and for other purposes.

#### BILL PRESENTED TO THE PRESIDENT

Kevin F. McCumber, Clerk of the House, reported that on May 20, 2026, the following bill was presented to the President of the United States for approval:

H.R. 3497. To establish a medal of service for law enforcement officers and first responders.

#### ADJOURNMENT

The SPEAKER pro tempore (Mr. MACKENZIE). Pursuant to clause 13 of rule I, the House stands adjourned until 10:30 a.m. tomorrow.

Thereupon (at 7 o'clock and 58 minutes p.m.), under its previous order, the House adjourned until tomorrow, Friday, May 22, 2026, at 10:30 a.m.

#### EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

EC-3610. A letter from the Senior Bureau Official, Bureau of Legislative Affairs, Department of State, transmitting the Department's 2024 Annual Country Reports on Terrorism; to the Committee on Foreign Affairs.

EC-3611. A letter from the Office Manager, Office of the District of Columbia Auditor, transmitting the report on Reserve Fund Allocations Violated District Law, pursuant to Public Law 93-198, Sec. 455(d); (87 Stat. 803); to the Committee on Oversight and Government Reform.

EC-3612. A letter from the Assistant Secretary for Management and Chief Financial Officer, Department of Veterans Affairs, transmitting the Agency Financial Report for fiscal year 2025, pursuant to 31 U.S.C. 3515(a)(1); Public Law 101-576, Sec. 303(a)(1) (as amended by Public Law 107-289, Sec. 2(a)); (116 Stat. 2049); to the Committee on Veterans' Affairs.

EC-3613. A letter from the Senior Bureau Official, Bureau of Legislative Affairs, Department of State, transmitting the Department's Report to Congress on Department of State Action in FY 2025 Pursuant to the Convention on Cultural Property Implementation Act, pursuant to 19 U.S.C. 2602(g)(1); Public Law 97-446, Sec. 303(g)(1); (96 Stat. 2352); to the Committee on Ways and Means.

EC-3614. A letter from the Senior Bureau Official, Bureau of Legislative Affairs, Department of State, transmitting the Report to Congress on Department of State Actions in Fiscal Year (FY) 2025 Pursuant to the Convention on Cultural Property Implementation Act, pursuant to 19 U.S.C. 2605(f)(6);

Public Law 97-446, Sec. 306(f)(6); (96 Stat. 2356); to the Committee on Ways and Means.

#### PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions of the following titles were introduced and severally referred, as follows:

By Mr. CALVERT (for himself, Mr. OWENS, and Mr. HUNT):

H.R. 8951. A bill to establish mandatory minimum terms of imprisonment for fraud offenses, and for other purposes; to the Committee on the Judiciary.

By Ms. BONAMICI (for herself, Ms. DAVIDS of Kansas, Mr. POCAN, Ms. SCHA-KOWSKY, Mr. CASTEN, Mr. PETERS, Ms. BALINT, and Mr. TORRES of New York):

H.R. 8952. A bill to amend the Older Americans Act of 1965 to establish a LGBTQI rural outreach grant program, and for other purposes; to the Committee on Education and Workforce.

By Mr. YAKYM:

H.R. 8953. A bill to amend the Food Emergency Assistance Act of 1983 to restore choice to community food assistance providers to request identification, at their discretion, and for other purposes; to the Committee on Agriculture.

By Mr. HURD OF COLORADO:

H.R. 8954. A bill to amend the Indian Tribal Regulatory Reform and Business Development Act of 2000 to transfer certain administrative responsibilities to the Secretary of the Interior; to the Committee on Natural Resources.

By Mr. FITZPATRICK (for himself and Mr. SUOZZI):

H.R. 8955. A bill to prohibit the use of Federal funds for the payment of claims submitted to the Anti-Weaponization Fund; to the Committee on the Judiciary.

By Mr. BARR (for himself, Mr. GUEST, Mr. STAUBER, Mr. MCGUIRE, Mr. ALFORD, and Mr. KELLY of Pennsylvania):

H.R. 8956. A bill to expand eligibility for special overtime pay to U.S. Border Patrol agents classified above grade GS-12; to the Committee on Oversight and Government Reform.

By Mr. BEGICH (for himself, Mr. GOLDEN of Maine, Mr. VAN EPPS, Mr. OWENS, Mr. CAREY, Mr. CARTER of Georgia, Mr. MOORE of Alabama, Mr. HARRIGAN, Mr. RULLI, Mrs. MILLER-MEEKS, Mr. HAMADEH of Arizona, Mr. LAWLER, Mr. HARIDOPOLOS, Mr. COLLINS, Mr. TAYLOR, Mr. MOORE of West Virginia, Mr. MOORE of North Carolina, Mr. EVANS of Colorado, Mr. CLINE, Mr. MCDOWELL, Mr. OGLES, and Mr. FONG):

H.R. 8957. A bill to establish a Strategic Bitcoin Reserve and other programs to ensure the transparent management of Bitcoin holdings of the Federal Government, to offset costs utilizing certain resources of the Federal Reserve System, and for other purposes; to the Committee on Financial Services.

By Mr. BENTZ:

H.R. 8958. A bill to grant to Crook County, Oregon, a right-of-way for the construction of a new road in Juniper Canyon, and for other purposes; to the Committee on Natural Resources.

By Mr. BUCHANAN (for himself, Ms. SEWELL, and Ms. DELBENE):

H.R. 8959. A bill to amend the Internal Revenue Code of 1986 to clarify the application of the advanced manufacturing investment credit with respect to semiconductor manu-

facturing facilities located in outer space; to the Committee on Ways and Means.

By Mr. BURCHETT:

H.R. 8960. A bill to direct the Secretary of Agriculture to establish a subsidy program to make payments to eligible producers for certain revenue losses associated with direct-to-market sales of beef, and for other purposes; to the Committee on Agriculture.

By Mr. CARTER OF LOUISIANA (for himself and Mr. MOYLAN):

H.R. 8961. A bill to amend title V of the Public Health Service Act to provide for a public awareness campaign for schools regarding youth suicide prevention resources, and for other purposes; to the Committee on Energy and Commerce.

By Mr. DAVIDSON (for himself, Mr. HARRIGAN, Mr. KHANNA, and Mr. LAWLER):

H.R. 8962. A bill to amend title 10, United States Code, to direct the Secretary of Defense to publish a list of dietary supplement ingredients prohibited for use by members of the Armed Forces, and for other purposes; to the Committee on Armed Services.

By Ms. DE LA CRUZ (for herself and Mr. MCCAUL):

H.R. 8963. A bill to award the Congressional Gold Medal posthumously to Edinburg, Texas war hero Lance Corporal Dustin Sekula, in recognition of his heroic life; to the Committee on Financial Services.

By Ms. DELAURIO (for herself, Mrs. TRAHAN, Mr. VAN DREW, Mr. PAPPAS, Ms. DEAN of Pennsylvania, and Mr. MCGARVEY):

H.R. 8964. A bill to improve the safety of pasteurized donor human milk and enhance regulation; to the Committee on Energy and Commerce.

By Mrs. DINGELL (for herself, Ms. MOORE of Wisconsin, Ms. NORTON, and Ms. ROSS):

H.R. 8965. A bill to promote the economic security and safety of survivors of domestic violence, dating violence, sexual assault, or stalking, and for other purposes; to the Committee on Education and Workforce, and in addition to the Committees on Financial Services, Ways and Means, the Judiciary, House Administration, Oversight and Government Reform, and Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. ESPAILLAT (for himself, Mr. MASSIE, Ms. KELLY of Illinois, and Mr. BURLISON):

H.R. 8966. A bill to amend section 2703 of title 18, United States Code, to prohibit certain use of administrative subpoenas with respect to customer communications and records, and for other purposes; to the Committee on the Judiciary.

By Mr. FEENSTRA (for himself, Mr. GOLDEN of Maine, Mr. FLOOD, Ms. BYNUM, Mrs. MILLER-MEEKS, Mrs. HINSON, Mr. NUNN of Iowa, Mr. SMITH of Nebraska, Mr. THOMPSON of Mississippi, Mr. MANN, Ms. LEGER FERNANDEZ, Ms. BALINT, Mr. SCHMIDT, Ms. STANSBURY, Ms. PIN-GREE, and Mr. GUEST):

H.R. 8967. A bill to provide for an extension of the rural community hospital demonstration program; to the Committee on Ways and Means.

By Mrs. FLETCHER (for herself, Mr. MOULTON, Ms. NORTON, Mr. CARTER of Louisiana, Mr. NADLER, Mr. GREEN of Texas, Ms. CRAIG, Mr. CASTRO of Texas, Ms. LOIS FRANKEL of Florida, Ms. DEGETTE, Mr. COHEN, Mr. TONKO, Mr. DOGGETT, Mr. PETERS, Mrs. WATSON COLEMAN, Ms. MCCLELLAN, Mr. HUFFMAN, Mr. CARSON, Ms. BONAMICI,