going to be another stimulus package. We don't know how much that is going to cost.

Speaker PELOSI is quoted as saying that she is open to a second stimulus package. That was on CNN. It says, ''The Democrats eye another stimulus bill on the Hill.'' ''Pelosi open to another stimulus,'' in Roll Call. ''Pelosi raises the prospect of another stimulus economic package, a second one, this year,'' in CQ. ''Pelosi leaves the door open to a second stimulus,'' in Reuters. And the Wall Street Journal talks about that by saying, ''Lawmakers weigh the need for a second stimulus to spur job growth.''

If you add all this together, Mr. Speaker, we are spending God only knows how many trillions of dollars that we do not have, and we are mortgaging the future of our kids and grandkids.

I have been down here night after night talking about this, and I cannot understand why we don't approach the solving of these problems in a logical and orderly manner as we have in the past under people such as John F. Kennedy and Ronald Reagan. They cut taxes to stimulate economic growth, and it worked, giving us economic recovery and long periods of economic growth. But what we are doing is just throwing taxpayers' money at it as fast as we possibly can, and it is money which we don't have. And we are going to print that money, the money that we can't borrow from somebody else.

We already owe China about $800 billion, $900 billion. We owe Japan about $600 billion. They are not going to continue to loan us money. We have borrowed money from the Social Security trust fund, so much so that it is probably bankrupt if we were to really look at it today. Yet, we continue to spend money and spend the future generations right down the tube.

The inflation rate that we are going to face in the next 2, 3, 4 years I think is going to be untenable. I really believe we are going to have double-digit inflation as well as double-digit unemployment because of the way we are going about solving these problems. Mr. Speaker, I just cannot understand it.

Then, on top of that, what did we do to stimulate buying homes? We cut the amount of mortgage deductions that people can deduct from their taxes by about 30 percent. So if a person has a mortgage deduction on their house, we cut that. We reduced it by 30 percent. There is a real inducement for people to buy a home. Then, as far as charitable giving is concerned, we reduced the amount that people can deduct from their taxes for giving money to charities, and that is going to put the charitable institutions in a real bind, and that means the government will probably pick up more of the responsibility of taking care of the people of this country. That is just unconscionable, in my opinion. We need to be doing what is necessary to stimulate economic growth and not put this country into a financial trick bag.

Mr. Speaker, my colleagues and I have been down here night after night talking about this. We feel like it is falling upon deaf ears, but we must come down here and try to explain to our colleagues and the American people how really horrible is the approach that we are taking right now.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. WOOLSEY) is recognized for 5 minutes.

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. MCHENRY) is recognized for 5 minutes.

(Mr. MCHENRY addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

(Mr. PAUL addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Utah (Mr. CHAFFETZ) is recognized for 5 minutes.

(Mr. CHAFFETZ addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

TAX TIME

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. MCCLINTOCK) is recognized for 5 minutes.

Mr. MCCLINTOCK. Mr. Speaker, many people were quite relieved when President Obama promised to reduce taxes on 95 percent of Americans. Last week, the President introduced his new budget that depends upon a staggering tax increase of $1.4 trillion over the next 10 years. If that fell on every one of us, that would come to nearly $15,000 for an average family of four, or about $1,500 per year, out of that family's paychecks. So what a relief it was to hear the President's assurances that that is only going to be a tax on the rich. Except, it is not.

As we begin dissecting the President's new taxes, it is becoming crystal clear that they are actually hitting squarely at the middle-class, working families who are struggling to make ends meet in the worst economy in a generation. Let me walk you through the reasons why the President's new taxes are something that every middle-class family should fear.

There are about $650 billion of direct tax increases, including a boost in the income tax of nearly 40 percent. Now, that is the part that the President says will only be on the very wealthy, which he defines as people making $125,000 a year or couples making $250,000. But when you scratch the surface, you learn that more than half of these folks aren't folks at all; they are small businesses. So if you work for or you own a small business, chances are this tax is for you. The rest is coming from increases in business taxes, either directly, or as cap-and-trade taxes for carbon dioxide emissions. That is a huge levee on every business that emits carbon dioxide. That includes construction, agriculture, cargo transportation, energy production, manufacturing, baking, distilling. Is that anything for the middle-class to worry about? You bet it is.

I will let you in on a little secret of government finance: Businesses do not pay business taxes. There are only three possible ways that a business tax can be paid. It is paid by us as consumers through higher prices; it is paid by us as employees through lower wages; or, it is paid by us as investors through lower earnings, that is, what is remaining of our 401(k)s. There is simply no other possible way a business tax can be paid.

The income tax deduction for charitable contributions is being curtailed for upper income taxpayers upon whom charities rely for the vast bulk of their donations every year. That means a lot less charitable contributions and a lot more demand for government services.

At just the moment when investment is desperately needed to create new jobs, the President proposed hiking the capital gains tax. That means a lot less investment and a lot less job creation.

Now, this is not a complicated principle: If you tax something, you get less of it. If you tax productivity, you get less productivity. If you tax charitable contributions, you get less charitable contributions. If you tax investments, you get less investments and less jobs. If you tax energy production, you get less energy.