

FEDERAL GOVERNMENT RACKS UP  
RECORD-BREAKING \$1 TRILLION  
DEFICIT

The SPEAKER pro tempore (Ms. DEGETTE). The Chair recognizes the gentlewoman from North Carolina (Ms. FOXX) for 5 minutes.

Ms. FOXX. My colleague from Virginia promises jobs from the cap-and-tax bill. If you believe that, then you probably believe the Democrats when they promised that the stimulus bill would provide jobs.

The Obama administration and congressional Democrats promised that their trillion-dollar stimulus would create jobs immediately and unemployment would not rise above 8 percent. But since the stimulus bill passed, 1.96 million Americans have lost their jobs. I suspect that we'll do a lot worse than that under their cap-and-tax bill.

Let me fill you in on some of the economic statistics that we have right now. At the beginning of July, our national debt clocked in at \$11.5 trillion. If you don't have a calculator in hand, that's \$37,609.23 for every man, woman, and child in America.

But the real news is not simply that the national debt is more than \$11.5 trillion. The real news is the Treasury Department announced yesterday that for the first time the Federal budget deficit has topped \$1 trillion. The first time in our history.

To clarify, the deficit is different than the debt in the sense that the deficit generally refers to the amount of overspending in a given year. That means so far in fiscal year 2009, the Federal Government has spent \$1 trillion more than it has collected in taxes.

Rather than trim our budget and make do with less, like the rest of America, Congress has decided to up the ante and will not just maintain current government spending levels, but will significantly increase spending in the coming year.

This kind of runaway spending is part of why we're hearing reports that our \$1 trillion deficit is just the beginning of the story. In fact, some experts are predicting that the deficit could reach \$2 trillion this fall.

What do these record deficits mean for Americans? Massive deficits can only continue for so long. I think we've all heard stories of how crushing debt has forced some businesses or families into bankruptcy. At some point, the pile of cards is coming down, either as the interest rates on the debt spirals up higher, or as those who lend to America run out of cash to loan or simply out of patience for Uncle Sam's spendthrift ways. The American people are hurting. Millions are out of work, and hundreds of thousands lose their jobs each month.

The government spent \$18 billion in June just to pay the interest on the national debt, which works out to \$600 million a day in interest payments. Eventually, American families are going to have to foot this bill.

American people know we cannot borrow and spend our way back to a growing economy. As a record-breaking \$1 trillion deficit causes the national debt to increase at an historic pace, Congress will either have to slash spending in unprecedented ways or raise taxes. And judging by how the current Democrat majority in Congress has proceeded thus far, I'm very skeptical about any meaningful spending cuts. You can probably guess what that means. Let's just say that the tax hike forecast doesn't look good for the American people.

Democrats are on the side of more government and more taxes. Republicans are on the side of the American people.

WATER INFRASTRUCTURE  
FINANCING

The SPEAKER pro tempore. The Chair recognizes the gentleman from Oregon (Mr. BLUMENAUER) for 5 minutes.

Mr. BLUMENAUER. One issue that is too often out of sight and out of mind is the quality and the condition of our drinking water and wastewater pipes under the ground.

Just 6 months ago, we all watched in shock as rescue workers airlifted people from vehicles caught in a massive rush of water caused by a water main rupture on River Road just outside of Washington, D.C., because of the failure of a single, corroded pipe installed over 40 years ago. In fact, 72,000 miles of sewer main and water pipe are over 80 years of age.

This morning, there was a water main break that closed 23rd Street at I, near the George Washington Hospital.

The EPA estimates that American communities suffered more than 240,000 water main breaks last year. Combined with overflowing combined sewer systems causing contamination, property damage, disruption in water supply and, often, massive traffic jams.

The American Society of Civil Engineers estimates an average of 6 billion gallons of water is lost every day through leakage—enough to fill over 9,000 Olympic-sized swimming pools. The Engineers have given our Nation's drinking water and wastewater infrastructure a D-minus grade in their most recent report—sadly, a grade that was not improved over the report from 5 years ago.

The House of Representatives recognized the need to upgrade water infrastructure earlier this year, passing H.R. 1262, the Water Quality Investment Act, which would update and reauthorize Clean Water State Revolving Loan Funds. But they simply don't have enough money.

The EPA's most recent estimate is there is an over \$500 billion gap between current investment and projected needs over the next 20 years. Surface and air transportation infrastructure, while facing their own challenges, at least have a dedicated source of funding. Water does not.

In the spring of 2005, the famous Republican pollster, Frank Luntz, released a poll that showed Americans would support a sustainable, dedicated source of water funding for infrastructure.

□ 1045

He found the public sees clean water as an even higher priority than investments made in transportation and airways—71 percent prioritized water above other infrastructure. It is time to stop talking about it and do something: creating a dedicated firewall trust fund for water infrastructure.

This afternoon, I will introduce legislation to create this trust fund financed by a number of funding mechanisms that are simple, equitable and adequate for \$10 billion a year. The Water Protection and Reinvestment Act will establish a trust fund to finance clean water and drinking water infrastructure. Most of the money will go through the State revolving funds for sewage and drinking water improvements.

The financing mechanisms in the Water Protection and Reinvestment Act will include a fee based on water-based beverages, products that are disposed of in wastewater, pharmaceutical products, and corporate profits. These fees would be assessed at the manufacturer level so they will be easy to administer and will have a minimal impact on the consumer. They will be at a level that is so low that it would not place the entire burden on any one industry or group of consumers. With a mix of funding, everyone will contribute to a solution from which everyone will benefit from.

I am pleased that the legislation already has a diverse support of stakeholders from the Associated General Contractors, American Rivers, the National Association of Clean Water Agencies, and Rural Community Assistance Partnership, and a wide range of bipartisan original cosponsors, including Congressmen NORM DICKS, STEVE LATOURETTE, MICHAEL SIMPSON, and THOMAS PETRI, representing a base of support from thoughtful, bipartisan legislators.

While the funding question is always complicated, the public is with us. In January of this year, pollster Frank Luntz released a new poll—and remember, he is the famous Republican pollster—finding that a nearly unanimous 94 percent of Americans are concerned about the state of our Nation's infrastructure. He found that this concern cuts across all regions of the country: urban, rural, suburban. He found that 84 percent of the public wants the Federal Government to spend more money to improve infrastructure, and that 81 percent of Americans are personally prepared to pay 1 percent more in taxes for the cause.

The need is clear. The public is supportive. My hope is that my colleagues will join me in a solution that will