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House of Representatives

The House met at 9 a.m. and was called to order by the Speaker pro tempore (Mr. TONKO).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
July 27, 2010.

I hereby appoint the Honorable PAUL TONKO to act as Speaker pro tempore on this day.

NANCY PELOSI,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 6, 2009, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with each party limited to 25 minutes and each Member, other than the majority and minority leaders and the minority whip, limited to 5 minutes, but in no event shall debate continue beyond 9:50 a.m.

DEFICIT REDUCTION—A RETURN TO FISCAL RESPONSIBILITY

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

Mr. CONNOLLY of Virginia. Mr. Speaker, there has been considerable finger pointing, misdirected, I might add, by our colleagues on the other side of the aisle, with respect to who is responsible for the mountain of debt weighing on our Nation. I rise to set the record straight and highlight just some of the actions we have taken to reduce the deficit and restore fiscal responsibility.

When this Congress took office in January of 2009, we inherited the worst recession since the Great Depression and a \$1.2 trillion annual deficit with red ink forecast far into the future. As my colleagues will recall, the general concern 10 years ago in the financial sector was whether the United States bond market could survive in the event that the entire national debt was retired as projected at the time. Starting in fiscal year 1998, we had three straight budget surpluses, totaling more than \$559 billion, with a projected \$5.6 trillion surplus well into the decade.

Unfortunately, we now know what happened next. The Bush administration and Republican-controlled Congresses cast aside fiscal discipline and made a number of reckless, long-term budget decisions that turned record surpluses into record deficits. They initiated two wars, enacted two long-term tax cuts, and a new, permanent entitlement program, none of which was paid for, and all of which added to the debt. These actions alone added \$6.6 trillion to the national debt and left the Federal budget fundamentally unbalanced for the foreseeable future. Tragically, but predictably, the \$5.6 trillion in projected surpluses became more than \$6 trillion in national debt.

But, Mr. Speaker, while we inherited these budget deficits, we also inherited the responsibility to do something about them. The American people don't want to see more of the same bankrupt fiscal policies of the past. They want to return to fiscal responsibility, and this Congress has taken a number of steps to do just that.

Earlier in this Congress, we adopted one of the most significant deficit reduction tools, reinstating statutory PAYGO, or pay-as-you-go legislation. PAYGO is a simple concept: If you've got an idea, you've got to pay for it. And we know it works.

In 1990, in the face of then record deficits, Congress enacted statutory

PAYGO, which helped lead to three straight years of surpluses. Unfortunately, in 2002, President Bush and a Republican-controlled Congress failed to reenact PAYGO. The results were disastrous and predictable—an immediate return to record deficits. Our restoration of PAYGO this year is a critical step in controlling spending and reducing deficits.

Mr. Speaker, the House of Representatives has made deficit reduction a priority with the passage of a number of important pieces of legislation. One of the largest drivers of the deficit has been the rising cost of health insurance premiums and health care costs. According to the Congressional Budget Office, the health insurance reform law will finally bend the cost curve and reduce the deficit by \$124 billion over the next 10 years, and \$1.2 trillion in the 10 years thereafter.

Through passage of the Student Aid and Responsibility Act, we reformed the college loan program, producing new efficiencies, expanding opportunity for millions of young people, and we reduced the deficit by \$19 billion.

We responded swiftly to a Government Accountability Office report highlighting billions of dollars of cost overruns and wasteful Pentagon spending for weapons and services. The Weapons System Acquisition Reform Act and the IMPROVE Acquisition Act passed by this Congress will crack down on more than \$300 billion in wasteful spending, further reducing the deficit, and will ensure that our defense dollars are serving the actual needs of our men and women in uniform.

The American Clean Energy and Security Act which passed this body set new standards for energy efficiency and use of renewable energy, which would reduce the deficit by \$9 billion over the next decade.

The recently passed Wall Street Reform and Consumer Protection Act will

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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