

been screaming in January after everybody—many people on that side of the aisle—voted for extending the Bush tax cuts. They were shocked, shocked, shocked that we had a record deficit this year. Huh? You just voted to reduce revenues by \$400 billion and you're shocked that that increased the deficit? And has it been putting people back to work? Not much that I've seen in my district, I'll tell you that.

Then comes the Ryan budget. A serious budget. Destroys Medicare. Ends Medicare as we know it. Cuts Medicaid. Most people just think that's for poor people. Well, actually, most of the money goes to either kids or seniors in nursing homes. So that's going to be kind of a tough one. So, huge, devastating cuts. More tax cuts. More of the joke economic policies. Let's cut taxes and that will help us deal with the deficit. More tax cuts for rich people and big corporations. And he doesn't balance the budget—even under his rosy scenario written by the Heritage Foundation—until 2040. That's a serious attempt at dealing with our debt and deficit? That's the Ryan budget. The Obama budget is even worse. I don't know if it gets there by 2050.

Neither side is dealing seriously with these issues. We need to focus people's minds, and a balanced budget amendment to the Constitution is the best way to do that.

RAISING THE DEBT LIMIT

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Texas (Ms. JACKSON LEE) for 5 minutes.

Ms. JACKSON LEE of Texas. Mr. Speaker, it's important to be able to discuss with my colleagues just what we're doing in this House and what is considered important and urgent and what is the impact on what we're doing.

As my friends, the Republicans on the other side of the aisle, are now spending time with the President, I hope they will have visions of President Ronald Reagan, because in 1983 Ronald Reagan begged and asked the Congress at that time to raise the debt limit. This is not a 2011, 21st century phenomenon never to be heard of in the history of this country. Raising the debt limit, my friends, is not evil or sin. It is an actuality that requires us to be responsible adults.

I want you to eye this picture and to continue to keep your eyes on it continuously as I explain to you what we are doing when we ask for the debt limit to be raised.

Does anyone care about our men and women on the front lines? Do we care about their families? Do we care about veterans? Oh, we wave the flag, and many of us emotionally were drawn to commemorate and honor those who had fallen this past Monday. We inter-related with families, some of whom came up to me and asked me why veterans are discriminated against and can't get work or disabled veterans are

chastised by their employer. And I made a commitment to them that we will work to have jobs and end the discrimination, and that the soldiers who are coming back to 10 percent unemployment—do you realize that, that there is a 10 percent unemployment among Iraq and Afghanistan returning soldiers, soldiers who are in their twenties and thirties or maybe forties, soldiers who may be disabled, who may have come back from a catastrophic injury but they want to work and support their families? These very men and women, do you know what the debt limit not being lifted will do?

And so, yes, this was put on the floor of the House to make a mockery and a joke, but I came here to be a serious legislator and I voted "yes" because it was a serious statement on behalf of my constituents and the American people, and I could not, within 24 hours of being around military families, abandon them with the frivolity and the foolishness of putting something up on the floor just to put it in the eye of the President.

Let me tell you why it partly was done as trickery. Listen to the words of a bond dealer: "I didn't even know they had a vote tonight, to be honest with you," a senior government bond strategist at CRT Capital Group in Stamford, Connecticut said. "The only real event that the market is focused on is the point at which they run out of money and have to shut down the government."

Well, let me tell you the reason why this was just a joke, since those of us who voted "yes" didn't take it as a joke. Because the Secretary of the Treasury has extended the time to August 2. But if we do not raise the debt limit, like Ronald Reagan asked and other Republican Presidents asked with no fanfare, let me tell you what will happen to our soldiers. It will be 20 percent unemployment.

What will happen to Medicare? We won't be making it solvent. We'll just end it and implode it like the Ryan budget wants to do. We will eliminate Medicare for disabled persons and children and seniors in nursing homes.

No, we won't have any veterans benefits, but our cities that now are grappling with disaster, that funding will dry up as well. And we are the rainy day umbrella for the American people.

But you know what else? Summer jobs for our young people who are struggling to get themselves back in school in the fall. In the city of Houston, how—I don't know—unthinking can you be when you close down city pools, the meager opportunity for recreation that a child has in the inner city area or maybe a rural area.

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Summer pools totally closed down. And parks. So what are they supposed to do besides having one person that can monitor the pool? You just have them running the streets. What sense does that make?

Or the school districts in the State of Texas now losing \$4 billion. HISD, the Houston Independent School District, one of the largest in the Nation, \$200 million, or AISD, \$30 million.

It's time to wake up and understand that we must recognize the responsibility we have, Mr. Speaker. We can end the war in Afghanistan, bring them home from Iraq, and we can do our job and raise the debt ceiling. This is ridiculous, but I'm not going to be part of it.

DEBT LIMIT

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

Mr. STEARNS. Lost in the hyperbolic statements and calls of doom—"if Congress does not raise the current debt ceiling"—is the real problem that our Nation faces: the out-of-control spending that has become epidemic here in Congress. No doubt a technical default in August surely would be problematic. But much worse would be the results if Republicans caved to Democrats and no significant spending reforms are implemented.

Today, my colleagues, 68 cents of every dollar is spent on entitlement programs. By the year 2025, the government will spend 100 percent of every dollar of revenues on entitlements.

The United States is over \$14 trillion in debt, and without spending cuts in the deficit, our national debt will continue to grow. We must begin to rein in spending and bring about the fiscal changes to protect our children from this growing burden of debt.

Mr. Speaker, importantly, markets understand the difference between a technical default in which investors may have to wait a short period of time for an interest payment and an actual default in which a country is unable to repay its debt. If Congress does not act appropriately now, very soon the country will not face merely a technical default, but instead a real default. Then the calls of doom will be appropriate.

Investors have every incentive to want Congress to balance its budget and get its house in order finally. If this means investors will have to wait a few days for an interest payment to be repaid, then so be it. Because fixing the real problem now guarantees to investors that this government can make its payments 10 years from now, a realization that will comfort investors much more than preventing a mild delay—particularly if that mild delay means future delays, future debt limit debates, and future possible defaults.

The best solution, of course, is no default at all, not technical and not actual. Congress must quickly come together and make some tough decisions that will forever affect the future of our country. But we will not be coerced into a position that fuels the spending addiction that has landed us in this situation where we stand today. We will