

ramrod the Ryan budget proposal down our throats. It's the Ryan budget with lipstick, and it's really just slash-and-burn politics with a new face.

Today, the Republicans will vote unanimously for this draconian slash-and-burn Ryan budget plan that they now call "Cut, Cap, and Balance." For the third time, the Republicans will vote unanimously to cut Medicare and change Social Security to a voucher program that puts our seniors at the mercy of the for-profit insurance companies. And that's real.

We need jobs and economic growth, not cut, cap and balance, which is, again, just slash-and-burn politics, the Ryan budget proposal with lipstick. And that's the real deal. That's realer than "Real Deal Holyfield."

MR. PRESIDENT, IT'S TIME FOR A PLAN

(Mr. AUSTRIA asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. AUSTRIA. Mr. Speaker, our Nation is facing a debt crisis that threatens our economy, our national security, and our children's future.

This administration continues to borrow and spend money we don't have. They just don't get it. Our debt crisis is not because of taxing too little, but a result of Washington spending too much and pushing the bill to the American people, both now and for future generations. Our children will owe approximately \$45,000 to our creditors, and that's unacceptable.

I know folks back home in Ohio and across this Nation are tightening their own belts and must live within their means. It's time the Federal Government does the same with Americans' hard-earned tax dollars.

The solution begins with the Cut, Cap, and Balance bill—cut spending now, live within our means by capping future spending, and move towards a balanced budget amendment.

Mr. President, we have a debt crisis and it's time for a plan now.

SUCCESS OF STIMULUS

(Ms. BROWN of Florida asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. BROWN of Florida. Mr. Speaker, last week, during the debate on disaster relief funding, a Republican from Louisiana called the stimulus bill a "disaster." I wonder if the victims of disasters such as the BP spill or Hurricane Katrina would agree. Let's compare.

Katrina destroyed about 400,000 jobs and caused \$100 billion in damages. The stimulus bill gave \$237 billion in tax breaks to 95 percent of American workers. According to the CBO, the stimulus bill saved or created 3.3 million jobs this year alone. Does that sound like a disaster, Mr. Speaker?

We are still counting the losses from the BP oil spill, but we know that companies like BP get \$4 billion in tax subsidies every year. That's what I call a disaster. On the other hand, the stimulus bill saved over 400,000 jobs. Over 6,000 of those educational jobs are in Louisiana and 48,000 in Florida. Does that sound like a disaster to you?

Today I will place in the CONGRESSIONAL RECORD the latest breakdown of the educational jobs saved by the stimulus.

THE CUT, CAP, AND BALANCE ACT

(Mr. MCKINLEY asked and was given permission to address the House for 1 minute.)

Mr. MCKINLEY. Mr. Speaker, the size of our debt is the greatest threat to our Nation's economy, and it inhibits the creation of jobs, jobs needed in West Virginia and all across America. But there is a plan to correct this. The Cut, Cap, and Balance Act, which I'm cosponsoring, lays out a clear and responsible vision for solving our debt limit crisis.

President Obama must realize that his request to raise the debt ceiling without fundamental spending reforms is a non-starter. I won't deny that the President inherited a bad economic situation, but he made it worse. His failed stimulus program, the job-killing costs of ObamaCare, and the billions of dollars added to our country's spending through expanded programs have all contributed to the trillion dollars of new debt we are faced with today.

It's time to get serious and solve the problem. We have a plan. Let's pass Cut, Cap, and Balance today.

ECONOMIC CONSEQUENCES OF DEFAULT

(Ms. MOORE asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. MOORE. Mr. Speaker, you've heard the so-called "experts" predict the economic consequences of default on the debt, but your question is, what does this have to do with me? And GWEN, can you please tell me what this means in plain English? For example, the Federal Reserve analysis that default would cause point increases in Treasury yields. Translation: Every point increase means the loss of hundreds of thousands of jobs—your job.

The economist William Seyfried said a 1 percent change in GDP growth correlates with .4 percent total employment change. Translation: Every percentage loss of GDP means 640,000 lost jobs—your jobs.

Default permanently raises the interest rates, says J.P. Morgan, and they estimate that interest rates could rise 75 to 100 basis points. Translation: Mortgages rise \$1,000; credit card interest rises by \$250. And the decline of the value of the dollar. Translation: \$182 extra on your utilities, \$318 a year on

food, \$100 a year more on gas. Do you get it?

WASHINGTON HAS A SPENDING PROBLEM

(Mr. TIPTON asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. TIPTON. Mr. Speaker, I just got off the phone with a constituent of mine, Tom Abbot, a small businessman who cares about his family, cares about his business, the people that he works with. He asked a very simple question: I have to live within my budget; why doesn't Washington?

The plan that we have put forward would take over a 10-year period, capping the spending at 18 percent. As Americans, I think we need to ask the question: Have we had an 18 percent increase in our family budgets year over year? I think the answer is no.

I'd like to quote for you some of the President's plan to deal with the economic challenges that we face. There is not one. The silence is deafening.

My friends, the American people expect more. The American people deserve better. Washington does not have an income problem; it has a spending problem. And the time for us to speak on behalf of the American people is now.

□ 1230

MEDICARE'S SUCCESSFUL ANTI-POVERTY PROGRAM

(Ms. HANABUSA asked and was given permission to address the House for 1 minute.)

Ms. HANABUSA. Mr. Speaker, July is a month to celebrate birthdays, the independence of this Nation, and the 46th birthday of Medicare. Medicare is the best health care program ever and the most successful anti-poverty program.

So the question we should all be asking ourselves is, why then do the Republicans want to do away with Medicare as we know it? And the answer probably is because we have forgotten what Medicare was meant to do.

Prior to 1965, 44 percent of our seniors had no health care. Now 40 million are enrolled. Before 1965, 40 percent of those 65 and older were at or below the poverty level. Now only 10 percent fall in that category. Life expectancy was 70.2 years. Now it is 78.2 years of age. So we should ask ourselves: Why do we want to touch Medicare as we know it? Medicare has done what we needed it to do.

Happy birthday, Medicare.

CUT, CAP, AND BALANCE PLAN

(Mr. HENSARLING asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. HENSARLING. Mr. Speaker, every day in my district in Texas, I