

plans are with respect to the debt limit that confronts us that will hit sometime around May 19?

And I yield to my friend.

Mr. CANTOR. I thank the gentleman.

Mr. Speaker, as the gentleman has indicated, Mr. Speaker, the majority has committed itself to a budget that balances in 10 years. It is our desire that we can come to some agreement on how to do that. This is where the difficulty, again, comes in, where the President's proposal and budget raises a lot of new revenues. Some estimates have indicated it will create a trillion dollars in new taxes and won't ever balance.

So we've certainly got a gulf between us, but it is our intention to work together to avoid the situation of default; and we are and do intend to consider a bill that will ensure we meet our legal obligations and do not default on our debt, which I'm sure the gentleman agrees with me, Mr. Speaker, is the responsible thing to do.

Mr. HOYER. I certainly agree that defaulting on the debt is an extraordinarily irresponsible thing to do, and, in fact, we shouldn't do it. In fact, we shouldn't use it as a leverage point, in my view, to pretend that somehow going over the debt limit without extension is an acceptable political leverage point for either side.

Both sides have sort of blamed the other for the deficits as we've confronted these debt limits. We've never come close, except in August of 2011, to defaulting, which was the first time, as the gentleman knows, when we were downgraded by 1 point by S&P. That's an irresponsible policy. I agree with the gentleman.

Let me say that the advantage of a conference on this issue will be that transparently the American public will see the debate. The gentleman indicates a 10-year objective of balancing the budget without revenues. I personally believe that's impossible.

I've said on this floor that if there were no Democrats in the Congress of the United States, either in the Senate or the House, that, frankly, your side of the aisle could not pass either the appropriation bills or the revenue bills or tax cuts that are suggested in Mr. RYAN's budget, which would accomplish your objective. I think we'll never know that, which is, I think, a happy circumstance on your side that that will never be put to the test.

Having said that, I would hope that we could get to a place where we say the debt limit is not going to be subject to political maneuvering.

Furthermore, let me say that the bill that we've been hearing about—in *The Wall Street Journal* there was an article that appeared just yesterday, I think:

Fitch Ratings, a credit-rating firm, said Tuesday it wasn't clear whether the Treasury legally could prioritize bond payments over other government obligations.

And it went on to say:

If it did so, Fitch added, it was very likely the firm would downgrade its AAA rating of the U.S. debt.

In other words, even if we say we're going to pay the debts or, as some people have said, even if we say we're going to pay the Chinese first and not invest in those things such as basic biomedical research—to which the gentleman referred, and I share his view of that being a priority of our country—and cut those as we pay the Chinese or other creditor nations back for what we borrowed, that would not be in the best interest of the United States.

I would say that in both instances, either pretending that we're going to go over the debt limit and avoid it by simply paying the debt first and then cutting other things in some sort of order, neither of those policies is consistent, I think, with our responsibilities as Members of Congress.

I will tell you that we will do it on a bipartisan basis, Mr. Leader. I use a very simple example for my constituents. You go to Macy's. You take out your Macy's credit card and you buy \$200 worth of goods. You go home. Next week, you and your wife are sitting around the table or you and your husband are sitting around the table, and you say, You know, we're really in debt too much. We're going to limit it to \$100. So Macy's sends you the bill for 200 bucks. You send them back a check for \$100 and say, Sorry, we have a debt limit of \$100. Macy's writes you back and says, We're sorry, too. We're not going to give you any additional credit and we're going to sue you. That's our debt limit.

The debt limit, you and I both know, is not realistic. It's much more a political and demagoguing way of dealing with one another and dealing with the finances of this country.

I would hope that you and the Speaker—both of whom I know have said not extending the debt limit is not a viable or a responsible option. I would hope that we could make that clear, that we're not going to do that and, in a bipartisan way, extend it, and perhaps extend it early enough so that it doesn't become even an item of consideration by any of the rating agencies or the international community.

I yield to my friend.

Mr. CANTOR. I would just respond to the gentlemen by saying this in terms of the family he talked about going to Macy's and making the charge of \$200. I think most families would also think it's prudent to figure out how they're going to pay that bill before they go about incurring it, and that is the spirit in which I think the majority approaches the debt ceiling to say, How are we going to tell the people that we're going to pay off the debt that we've now gone ahead and incurred?

I think a little bit of forethought here, planning into the future how we are going to pay the bills, is the emphasis. I've always agreed, as the gentleman said, the debt ceiling is something that is necessary for the operations of government. We'll bring a bill forward that will ensure that we don't go into default. But I do think that we

should be mindful of how we're going to tell the public we're going to go into the future and pay off these debts. Because, as the gentleman, who has many children and grandchildren, he doesn't want his kids, nor do I want mine, to be shouldering the debts and paying our bills.

□ 1250

We should be really committing ourselves not to just borrowing more, not to just taking more from taxpayer dollars, because we've done a lot of that this year already. When the gentleman talks about the need to proceed with revenues, we already have close to \$650 billion of additional static revenues—taxes that are accounted for because of the fiscal cliff deal. So it's not that there are no revenues in the mix here.

Again, I look forward to working with the gentleman. I appreciate his commitment to longevity in this country, to sustaining economic growth or to at least restarting it again so we can sustain it, and look forward to joining him in that effort.

Mr. HOYER. I thank the gentleman.

The way to do that plan of how to amortize our debt and invest in the priorities of this country—education, innovation, infrastructure, other basic biomedical research to which the gentleman referred—is to have a budget. That's the plan that the gentleman refers to. The way to get to a budget is to go to conference and come to an agreement.

However, I will tell my friend what the problem we've had is: reaching compromise, and it's going to be necessary to compromise. As the gentleman observed and as I know, we have very substantial differences, but if the differences continue to create gridlock and no action, those children of which you spoke and I speak are going to suffer, so I would hope that we could move forward.

The President's budget, I will tell the gentleman and as he probably knows, has about an almost 3-1 ratio between cuts and additional revenues, which is essentially, approximately, what most on the bipartisan commission—some have been 2-1, some 2.5-1—have recommended. I know the gentleman disagrees with that ratio, but it is certainly the President's view, which I share, that he has made a very positive proposal whether you agree with it or not, and a number of your Members have observed that it's a useful document.

Given that context, hopefully, we can go to conference. Hopefully, we can come to agreement. Hopefully, we can see compromise reached, and hopefully put our country on the fiscally sustainable path that it needs to be.

I yield back the balance of my time.

MODIFYING THE REQUIREMENTS UNDER THE STOCK ACT

Mr. CANTOR. Mr. Speaker, I ask unanimous consent to take from the

Speaker's table the bill (S. 716) to modify the requirements under the STOCK Act regarding online access to certain financial disclosure statements and related forms, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore (Mr. RICE of South Carolina). Is there objection to the request of the gentleman from Virginia?

There was no objection.

The text of the bill is as follows:

S. 716

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. MODIFICATIONS OF ONLINE ACCESS TO CERTAIN FINANCIAL DISCLOSURE STATEMENTS AND RELATED FORMS.

(a) PUBLIC, ONLINE DISCLOSURE OF FINANCIAL DISCLOSURE FORMS.—

(1) IN GENERAL.—Except with respect to financial disclosure forms filed by officers and employees referred to in paragraph (2), section 8(a) and section 11(a) of the STOCK Act (5 U.S.C. App. 105 note) shall not be effective.

(2) EXEMPTED OFFICERS AND EMPLOYEES.—The officer and employees referred to in paragraph (1) are the following:

- (A) The President.
- (B) The Vice President.
- (C) Any Member of Congress.
- (D) Any candidate for Congress.
- (E) Any officer occupying a position listed in section 5312 or section 5313 of title 5, United States Code, having been nominated by the President and confirmed by the Senate to that position.

(3) CONFORMING AMENDMENT.—Section 1 of the Act entitled “An Act to change the effective date for the internet publication of certain information to prevent harm to the national security or endangering the military officers and civilian employees to whom the publication requirement applies, and for other purposes” is repealed.

(b) ELECTRONIC FILING AND ONLINE AVAILABILITY.—

(1) FOR MEMBERS OF CONGRESS AND CANDIDATES.—Section 8(b) of the STOCK Act (5 U.S.C. App. 105 note) is amended—

(A) in the heading, by striking “, OFFICERS OF THE HOUSE AND SENATE, AND CONGRESSIONAL STAFF”;

(B) in paragraph (1)—

- (i) by striking “18 months after the date of enactment of this Act” and inserting “January 1, 2014”;
- (ii) by amending subparagraph (B) to read as follows:

“(B) public access to—

“(i) financial disclosure reports filed by Members of Congress and candidates for Congress,

“(ii) reports filed by Members of Congress and candidates for Congress of a transaction disclosure required by section 103(1) of the Ethics in Government Act of 1978, and

“(iii) notices of extensions, amendments, and blind trusts, with respect to financial disclosure reports described in clauses (i) and (ii),

pursuant to title I of the Ethics in Government Act of 1978 (5 U.S.C. App. 101 et seq.), through databases that are maintained on the official websites of the House of Representatives and the Senate.”;

(C) in paragraph (2)—

- (i) by striking the first two sentences; and
- (ii) in the last sentence, by striking “under this section” and inserting “under paragraph (1)(B)”;

(D) in paragraph (3), by striking “under this subsection” and inserting “under paragraph (1)(B)”;

(E) in paragraph (4), by inserting “be able to” after “shall”; and

(F) in paragraph (5), by striking “under this subsection” and inserting “under paragraph (1)(B)”.

(2) FOR EXECUTIVE BRANCH OFFICIALS.—Section 11(b) of the STOCK Act (5 U.S.C. App. 105 note) is amended—

(A) in the heading, by striking “EMPLOYEES” and inserting “OFFICIALS”;

(B) in paragraph (1)—

- (i) by striking “18 months after the date of enactment of this Act” and inserting “January 1, 2014”;
- (ii) by amending subparagraph (B) to read as follows:

“(B) public access to—

“(i) financial disclosure reports filed by the President, the Vice President, and any officer occupying a position listed in section 5312 or section 5313 of title 5, United States Code, having been nominated by the President and confirmed by the Senate to that position,

“(ii) reports filed by any individual described in clause (i) of a transaction disclosure required by section 103(1) of the Ethics in Government Act of 1978, and

“(iii) notices of extensions, amendments, and blind trusts, with respect to financial disclosure reports described in clauses (i) and (ii),

pursuant to title I of the Ethics in Government Act of 1978 (5 U.S.C. App. 101 et seq.), through databases that are maintained on the official website of the Office of Government Ethics.”;

(C) in paragraph (2)—

- (i) by striking the first two sentences; and
- (ii) in the last sentence, by striking “under this section” and inserting “under paragraph (1)(B)”;

(D) in paragraph (3), by striking “under this subsection” and inserting “under paragraph (1)(B)”;

(E) in paragraph (4), by inserting “be able to” after “shall”; and

(F) in paragraph (5), by striking “under this subsection” and inserting “under paragraph (1)(B)”.

The bill was ordered to be read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

**ADJOURNMENT TO MONDAY,
APRIL 15, 2013**

Mr. CANTOR. Mr. Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet on Monday next, when it shall convene at noon for morning-hour debate and 2 p.m. for legislative business.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Virginia?

There was no objection.

RESTORING THE HEALTHY MANAGEMENT OF OUR NATIONAL FORESTS

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

Mr. THOMPSON of Pennsylvania. Mr. Speaker, over a century ago, the Federal Government pledged to actively manage our forests when Congress created the National Forest System. This management includes activi-

ties such as prescribed fires and thinning—and, yes, timber harvesting is a core part of this duty. A portion of the revenues reaped from the forests would go to the counties containing National Forest lands in order to supplant the lost local tax revenues. Unfortunately, the Federal Government has failed to uphold this commitment.

One example is revealed when you compare the harvests of adjacent lands. In the Fifth District of Pennsylvania, the Collins Pine Company currently owns 120,000 acres in the Allegheny Plateau, an area adjacent to the Allegheny National Forest, which totals 493,000 acres of forest land. Collins Pine sustainably harvests the same amount of timber as the entire Allegheny National Forest on less than a quarter of the acreage. This lack of adequate forest management has deprived rural counties of revenue needed to fund critical local projects such as schools and infrastructure projects.

Mr. Speaker, we must restore the active and healthy management of our national forests in order to provide a stable revenue stream for rural schools and counties and to help build back these robust local economies.

PRESERVING THE LINCOLN TRAIN STATION IN GETTYSBURG

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

Mr. PERRY. To help commemorate the 150th anniversary of the Battle of Gettysburg and the Gettysburg Address, I have introduced legislation, H.R. 1513, to preserve the historic Lincoln Train Station in Gettysburg.

President Abraham Lincoln arrived at the Lincoln Train Station on November 18, 1863, prior to delivering the Gettysburg Address the following day. Listed on the National Register of Historic Places, the Lincoln Train Station also served as a hospital during the Battle of Gettysburg, transporting wounded soldiers after the battle.

The National Park Service plans to utilize this station as a downtown Gettysburg information center. The intent of this legislation is to preserve this historic site without using any hard-earned tax dollars. The legislation also expands the boundaries of the Gettysburg National Military Park to include 45 acres of donated land along Plum Run in Cumberland Township. This legislation specifically forbids the use of eminent domain for the acquisition of either property and will not utilize any Federal funds.

I applaud the efforts of the Gettysburg Foundation and the Gettysburg National Military Park to increase public understanding of the heritage and lasting significance of Gettysburg and Gettysburg's place within the context of the American Civil War.