

Mr. GRAYSON changed his vote from "nay" to "yea."

So the motion to recede and concur in the Senate amendment to H.R. 240 was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. GARAMENDI. Mr. Speaker, on rollcall No. 109 I am a "yes" vote. I could not return from a White House meeting in time to meet the rollcall.

PERSONAL EXPLANATION

Mr. ROE of Tennessee. Mr. Speaker, I was unable to vote because of a serious illness in my family. Had I been present, I would have voted: rollcall No. 108—"aye," rollcall No. 109—"nay."

THE JOURNAL

The SPEAKER pro tempore. The unfinished business is the question on agreeing to the Speaker's approval of the Journal, which the Chair will put de novo.

The question is on the Speaker's approval of the Journal.

Pursuant to clause 1, rule I, the Journal stands approved.

BUDGET OF THE UNITED STATES FEDERAL GOVERNMENT

The SPEAKER pro tempore (Mr. COSTELLO of Pennsylvania). Under the Speaker's announced policy of January 6, 2015, the gentleman from Indiana (Mr. ROKITA) is recognized for 60 minutes as the designee of the majority leader.

Mr. ROKITA. Mr. Speaker, it is my honor on behalf of a lot of colleagues who can't be here right now and on behalf of our colleagues who are going to speak to talk about the budget of the United States Federal Government.

Mr. Speaker, I rise this afternoon after our legislative business for the day because it is the concern of many of us—and perhaps it is the concern of all of us who ran for office, who got elected, who honorably serve in this body—to say—to make sure, perhaps—that our priorities are in order.

And, Mr. Speaker, if you simply look at any number of "debt clocks" that run on all kinds of different Web sites, including one that continues live in my office, you see perhaps—I hope it is clear to you, Mr. Speaker—that our priorities are not in order. We are over \$18 trillion in debt as I take the microphone right now.

Mr. Speaker, that is not the half of it. Over the next several decades we are scheduled to have over \$100 trillion in debt. And that is not acceptable. In fact, I can't think of too many things that are more immoral than the present-day majority, than our present-day citizens leaving this burden to future citizens, people who do not yet exist. Talk about taxation without representation. But that is

what we are faced with. That is what we do every day around here when our budget is not in balance and our priorities remain out of order.

To be clear, Mr. Speaker, we are able to get to this point, as very few other countries are, because of the fact we are the world's reserve currency, because of the fact that we continue to be able to print money, and because of the fact that, despite all our problems, when compared in a relative fashion to all the other countries of the world, we simply aren't as bad yet. But over time, that can very easily change, Mr. Speaker.

The solution to this isn't all that complicated. We have to stop spending more than we take in. We have to keep growing our economy. We have to simplify our Tax Code so that it can actually generate more revenue than it is doing right now. Of course, we have to reform what is driving the debt, and that is our spending. That is what the Republicans—in this Chamber, at least—are trying to achieve. We are trying to put our priorities back in balance.

Washington doesn't have a revenue problem, Mr. Speaker; Washington has a spending problem. In terms of revenue, we take in over \$2 trillion a year—and these are rough figures—but we spend generally over \$3 trillion. That is simply not sustainable. That simply can't go on if we are to have any credibility on this issue and if we are going to remain a strong country, best of nations in the 21st century, and continue to win.

So the House Budget Committee, and specifically the Republicans on the House Budget Committee, are about getting our priorities in order. And frankly, to our credit, for the last 4 years, Mr. Speaker, we have done just that.

Every year since 2010, we have proposed balanced budgets that, if followed, would have led us on a path to prosperity, would have made it clear that we are best of class in the world again and the best investment going. All we had to do is take the steps outlined in that budget and it would have become so.

This year, we are going to try again. We are going to balance this budget. We are going to have a markup in a week or so. We are going to propose and present ideas to the American public. Most of these ideas they have seen before over the last 4 years. There may be some new ones. We are still writing our budget. We are still taking input from Members and non-Members alike.

But one thing the American people can count on: it will be an honest budget, it will be credible, it will balance, and it will fulfill the promise we explicitly and implicitly made over and over again to future generations that their generation will be better off than the generation before it. Isn't that what we are all about? Isn't that what we are supposed to be about?

But as I speak with you here today, the facts tell a different story. In fact,

the current generation is the first one in American history that is destined and will, by any objective measure, leave the next one worse off. It has never happened before in American history. It is happening now.

I know several of us on the Budget Committee refuse to let that happen on our watch, and so we come to you tonight with several ideas.

I want to first recognize a very good friend of mine, a professional who came from the private sector and practiced accounting as a certified public accountant for over 25 years. He has added tremendous value to all the work we are doing on the Budget Committee. Aside from budget issues, he is a tremendous asset to nearly every issue that is debated on the floor of the House. I yield the floor, Mr. Speaker, to my good friend, Congressman RICE of South Carolina.

Mr. RICE of South Carolina. I thank the gentleman for yielding. South Carolina thanks you.

What an honor it is to stand here before this group to talk about the Federal budget. These were a couple of slides that were actually handed out to the Budget Committee that illustrate very wonderfully the challenge that we face.

The total revenue for the Federal Government for fiscal year 2014 is \$3.02 trillion, most of it from individual income taxes. And then social insurance is the payroll taxes we pay for Social Security and Medicare, and then we have the spending. You can compare the two.

Revenues are \$3.02 trillion. Spending is \$3.5 trillion. Our deficit is half a trillion dollars, roughly, projected this year. That sounds terrible. Of course, 3 years ago, just before I was elected to Congress, it was a \$1.4 trillion deficit. So it has, in fact, been cut well down. It is about 40 percent of what it was. And I will take all the credit for that.

Actually, it has come down dramatically. But we are still on an unsustainable path, and it is projected to rise, largely because of demographics. The baby boomers are retiring, and the need for social insurance is going to rise in the coming decades. It will overwhelm us if we do not prepare for it.

Republicans, Democrats, the Congressional Budget Office, the Office of Management and Budget, and any known economist will tell you that if we don't deal with this issue, it will overwhelm us. We are on an unsustainable path. We are piling billions and billions of dollars in debt on our children and our grandchildren every year.

Right now, we stand at \$18 trillion in debt. On our current path, I believe the number \$25 trillion is what they are projecting at the end of 10 years if we don't do something to deal with it.

If you look at the spending, you can see the red areas are what they call entitlement spending or mandatory spending, Social Security being the