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House of Representatives

The House met at 10 a.m. and was called to order by the Speaker pro tempore (Mr. DUNCAN of Tennessee).

DESIGNATION OF SPEAKER PRO TEMPORE

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

WASHINGTON, DC,
April 20, 2016.

I hereby appoint the Honorable JOHN J. DUNCAN, Jr. to act as Speaker pro tempore on this day.

PAUL D. RYAN,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 5, 2016, 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 1 hour 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 11:50 a.m.

PUERTO RICO AND WHO WILL BAIL OUT AMERICA?

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

Mr. BROOKS of Alabama. Mr. Speaker, America has blown through the \$19 trillion debt mark and rapidly approaches the \$20 trillion debt mark.

The nonpartisan Congressional Budget Office warns Washington that America faces an unending string of trillion-dollar-a-year deficits beginning a mere 6 years from now and that America's debt will blow through the \$29 trillion debt mark in a decade. Further, as debt

principal and interest rates surge, America's debt service costs will increase by \$600 billion a year within a decade.

For perspective, \$600 billion is more than America spends on national defense, which begs the question: Where will that \$600 billion in additional debt service cost come from?

America must learn from financially reckless nations like Greece and Venezuela, and from Puerto Rico, an American territory that has had its credit rating cut to junk bond status and is defaulting on its \$70 billion in debt. For emphasis, Puerto Rico owes roughly 40 percent of all Puerto Rican tax collections, \$4.1 billion, in debt payments this year. That is tax revenues not building roads, not educating children, and not growing the economy.

Puerto Rico, like America, suffers from a bloated central government, welfare programs that undermine the work ethic, decades of financial mismanagement by elected leaders, and a resulting anemic economy and shrinking job market that causes roughly 7,000 citizens to flee Puerto Rico each month.

Only 40 percent of Puerto Ricans are employed or looking for work. Why bother to get a job when American taxpayers pay Puerto Ricans to not work by doling out free food, free health care, and other welfare worth \$1,743 per month, almost \$600 more than minimum wage take-home earnings?

Puerto Rico's debt defaults and resulting economic morass have forced Puerto Rico to delay tax refunds, fire public sector workers, raise sales taxes to a record 11.5 percent, and close over 100 schools.

Unfortunately, these austerity measures, and more, are inadequate because Puerto Rico's self-serving and financially irresponsible elected officials waited too long. Puerto Rico still cannot pay its bills or creditors.

Puerto Rico Governor Alejandro Padilla recently stated that, if Con-

gress does not intervene, "a humanitarian crisis will envelop the 3.5 million American citizens on the island."

Puerto Rico asks Congress to let Puerto Rico default on its legal operations via bankruptcy or force American taxpayers to bail out Puerto Rico's decades of financial mismanagement. Never mind that, according to a 2010 Government Accountability Office report, mainland American taxpayers already subsidize Puerto Rico to the tune of \$16 billion per year, or roughly \$4,500 per Puerto Rican.

As Puerto Rico desperately seeks an American taxpayer bailout, Americans should ask: Who will bail out America when America defaults on its debt?

Mr. Speaker, America must learn from Puerto Rico, a territory that is spiraling into bankruptcy and insolvency because of a \$20,000-per-capita debt burden—a debt burden, I might add, that is three times better than America's \$60,000-per-capita debt burden.

If America's creditors stop loaning America money, if America is forced to go cold turkey on its debt addiction, America could be forced to slash military pay or eliminate the volunteer Army altogether and go back to a draft, cut Social Security and Medicare benefits, and the like.

Mr. Speaker, America's spending binge and accompanying debt and deficits are unsustainable. If voters do not elect financially responsible officials to Washington, America will endure the same debilitating insolvency and bankruptcy that wreaks havoc in Greece and Puerto Rico—with one major difference. Unlike Greece, which has been bailed out three times by the European community, and unlike Puerto Rico, which may yet be bailed out by American taxpayers, there is no one—no one—who can or will bail out America.

□ 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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