

The foundation has served as the center of AIDS and HIV services in the Chicago metropolitan area and has been a leading advocate of sound policies and legislation in Illinois and Washington. The foundation has raised and disseminated millions of dollars in grants for prevention, care, and advocacy in underserved communities.

Praised as a national model of coordinated case management and supportive housing services, many look to the foundation as a way to do business. The AIDS Foundation is the kind of community-based, people-oriented organization that makes America great. Thanks to CEO Mark Ishaug and to all the staff, volunteers, and board for being a beacon of hope in the fight against AIDS and HIV.

FIX THE HEALTH CARE BILL

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

Mr. STEARNS. Madam Speaker, last week, the chief actuary for the Center for Medicare and Medicaid Services, CMS, issued a troubling report, but it is not at all surprising to many of us who debated the health care bill. The report said that the Obamacare health care bill will increase national health expenditures by \$311 billion. That is a deficit.

During the debate, many of us said on the House floor that this bill will increase the deficit and expand Federal powers. I would like to take a few minutes to outline some of the problems with the bill by government officials pointing out these problems.

First of all, it obviously increases the deficit. CBO projected the cost of the health care bill to be \$940 billion and it would reduce the deficit by \$138 billion. However, that has been proven to be wrong. There are budget gimmicks in place and it is unlikely that Congress will keep those gimmicks in place. For example, the bill assumes that a 21 percent cut to Medicare's physician reimbursement rate will stay in place. This won't happen.

New taxes and mandates will create economic hardship. Businesses will be forced to buy health insurance for their employees or pay a tax for every employee. This will place businesses into a very difficult position, cutting workers, reducing wages, or preventing companies from growing larger if they wish to avoid these costly penalties. With 10 percent unemployment nationwide, is this the right time to create a disincentive for a company to hire more workers?

Expanding a broken entitlement creates more problems, not real solutions. For example, in 2014, Medicaid will be expanded to all individuals making less than 133 percent of the Federal poverty level. Half the people covered under the health care bill will be covered because

of Medicaid. Unfortunately, most doctors do not participate in Medicaid because the reimbursement rate is far less than the private sector and less than Medicare. So where are these 16 million people going to go to get health care?

It bankrupts State budgets through Medicaid expansion. With 16 million new individuals enrolled in Medicaid, States will be on the hook for more Medicaid spending. In the short term, the Federal Government will pay for the expansion of Medicaid, but after 2017, States will have to pick up about 10 percent of the cost. Many States do not have the ability to do this; it will make it more difficult for them.

Medicare cuts jeopardize the care of our seniors. Medicare's costs continue to grow and the Medicare Trust Fund continues to be insolvent. So, to fix this problem, the majority cut over \$500 billion from Medicare, but rather than using the savings to extend the program, they immediately spent it on expanding Medicaid and creating subsidies for the health insurance exchange. CMS reports 15 percent of hospitals will be unprofitable within 10 years just because of these cuts.

It creates an inequity against low-income workers. The employer mandate requires businesses to offer a health plan that meets with the approval of HHS. This will drive up the cost of health plans, and small businesses may not be able to afford a robust insurance plan. CMS' report further points out how many small businesses may cancel their plans because it is cheaper to pay the tax than to provide health insurance.

New regulations increase government control over health care. HHS gains an incredible amount of power under this bill. They will now have the power to dictate insurance policies, insurance prices, regulate the insurance market, and control benefits offered in your health care plan.

This bill obviously violates the Constitution in the fact that the Federal Government now is mandating that all U.S. citizens purchase a health care plan from a private company as a requirement for lawful residency in this country. This is an unprecedented extension of Federal power, and this is only the beginning. The health care bill was so big and so complex that now we are only learning about the problems and flaws in the law, such as its treatment of veteran health plans or weakening the Medicaid program for new lawsuits from trial lawyers.

We need to fix this bill and rein in all the controls and power that have been provided through this bill here in Washington.

IT'S TIME TO CUT WALL STREET DOWN TO SIZE

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

Mr. DEFAZIO. Well, as I speak here on the floor of the House, the Republicans on the Senate side of the Hill are still blocking meaningful financial reform, protecting their patrons on Wall Street as they always do, and the lords of Goldman Sachs are before a committee protesting their innocence.

Now, we all know that Goldman and these other firms on Wall Street were too big to fail, or at least some think they were—I think we should have let a few more of them fail, personally, and I opposed the bailout of Wall Street. But let's just say they were too big to fail or at least they were deemed too big to fail and they were bailed out by the United States Government and the taxpayers of the United States, but something else was going on at the same time.

Not only were they too big to fail, they had created wonderful, new financial products that were enriching them in unbelievable ways, making millions of dollars a day for the lords of Goldman and elsewhere on Wall Street. They had designed products that were designed to fail. Then they sold them after they went to the all-too-willing ratings firms, so-called "impartial" ratings firms.

Goldman would pay Moody's to rate garbage as caviar, AAA. Then they would go out and sell it to sophisticated investors who should have known better. I mean, come on, they should have looked at it more carefully. I mean, well, yes, they did kind of mess around with it and they did get the people at Moody's by threatening to take away their business, to rate the garbage as caviar, but those other people should have smelled it and known really it was garbage. And, I mean, what's wrong with that?

And then of course, Goldman just did happen to place some bets of its own against the garbage—which they had created and knew was garbage, and they bet it was garbage—and they won, making billions of dollars for themselves and others who were in on the know here. This is a pretty rotten system.

Now, you could say, well, gee, but aren't they doing things like investing in capital? Aren't they building a great America? No. The financial services industry has gone from 19 percent of the profits in this country to 41 percent, and for the most part—outside of community banks and some people who still actually do banking, unlike most of those companies on Wall Street—they produced no value. They created a heck of a lot of wealth for themselves and others, and occasionally they caused the economy to explode and cost us millions of jobs.