

Again, 97 percent of Republicans voted against that program. Three hundred thousand jobs. They voted against it. What are you guys doing? We need to put people to work.

Finally, one that most of the Republican leadership opposed, eventually it did become law and many, many Republicans voted against this one, which was the Credit Cardholders' Bill of Rights. Which one of us has not been ripped off by some credit card scheme or scam? But this really gives those of us that have credit cards—and I've got more than I'd like to say in my pocket right now—gives us at least a little bit of an equal footing here on that.

So here are seven bills, all of them in one way or another providing in this case credit, the opportunity to get reasonable credit; hire people; cash for clunkers, education; health care and other kinds of stimulus. Democrats in this side took it upon themselves to shoulder the burden, to pass the legislation necessary to put people to work.

My final point before I turn back to my colleagues is that the argument that I keep hearing is that it will raise the deficit. Yes. But we ought to understand where the deficit really came from, and we'll go through that. The deficit was really created as a result of three things. Keep in mind that when Clinton left office, this Nation was in a surplus. We were running a surplus of over half a trillion dollars. George W. Bush came in and did three things that created as he left office for the next 10 years, an \$11 trillion deficit:

One, he started two wars, Iraq and Afghanistan, and didn't pay for them; really the first time in American history. Secondly, he started Medicare part D, the drug benefit, I think 700 to \$800 billion in 10 years, not paid for. And thirdly the great recession with the financial collapse. Those three things added up, beginning the day that Obama took office, he was handed a \$1.3 trillion debt, given to him by the Bush administration. And if you look at the years out, continuing the Bush policy, that would add up to an \$11 trillion deficit.

We've got to put people to work. The question that I always ask is, do you want tax takers, welfare recipients, who cannot get a job, cannot get unemployment insurance, or do you want taxpayers? The Democratic House has voted consistently to put people to work so that they could become taxpayers.

Ms. LORETTA SANCHEZ of California. If the gentleman will yield just for a minute, when we as Democrats look at what is it that we can do, if we are going to spend money, we should spend money to invest in America. There are four major things in Economics 101, or any other book you read on economics, that will tell you how to increase the productivity and the innovation of a nation, because that is how

we compete, by increasing the productivity of Americans. The first is, you have to have an educated workforce. Some of the bills that my colleagues mentioned are about education, education, education.

Mr. GARAMENDI. Excuse me. If I might interrupt, there is some House business that needs to be attended to. I notice our colleague arriving from the Rules Committee to take care of some House business.

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REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 5114, FLOOD INSURANCE REFORM PRIORITIES ACT OF 2010

Mr. ARCURI, from the Committee on Rules, submitted a privileged report (Rept. No. 111-537) on the resolution (H. Res. 1517) providing for consideration of the bill (H.R. 5114) to extend the authorization for the national flood insurance program, to identify priorities essential to reform and ongoing stable functioning of the program, and for other purposes, which was referred to the House Calendar and ordered to be printed.

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A DISCUSSION ABOUT JOBS—  
Continued

The SPEAKER pro tempore (Ms. FUDGE). The Chair recognizes the gentleman from California.

Mr. GARAMENDI. Please continue.

Ms. LORETTA SANCHEZ of California. As I was saying, there are four basic things that you can do to increase the productivity of your people, to increase innovation, if you will, of our Nation. The first is to educate your people. We have been putting money into that, including the GI Bill that we passed over a year ago. Health. If your workers aren't healthy, they can't go to work. So the health care reform. Incredibly important. Transportation. How do you move people and goods? That was part of the Recovery Act, when we said, let's build high speed rail; when we said, let's put in systems of water and sanitation that work for our people. And, number four, communication, investing in innovation and communication for people; in broadband that we've been putting across our Nation.

So that is the way we increase the productivity of our people. I have to say that on this side, on the Democratic side, even though people have been saying that we have been deficit spending, I say to them, anytime that you can invest in the American people, the American people will pay you back four or five or tenfold on that investment.

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So I am again proud to stand here with you and talk about the accomplishments of this Congress.

Mr. GARAMENDI. Let's turn to Ohio, and we will continue on with the story of jobs and what it means in our local districts.

Mr. WILSON of Ohio. In addition to supporting those that are out of work with unemployment benefits, we need to support small business so that they can create more job opportunities for our workforce.

Why aren't small businesses hiring? On NPR this morning, one small business owner said it as clearly as anyone can say: Small businesses are not hiring because they don't have to. We need to create an economic environment that makes it necessary for small business to hire.

As we all know, 60 to 80 percent of the new jobs come from small businesses. Most Americans get their first jobs at a small business. I know I did. And the small businesses on Main Street are the ones that will lead our economic comeback, not the big businesses on Wall Street.

So what can we do here in Congress to help small business? Access to credit is one of small business's biggest challenges. For small firms to play their job-creation role, they need the right tools to work with, and without the access to capital, small businesses have a tough time staying afloat. According to the SBA, without access to affordable credit, small enterprises are twice as likely to fail compared to businesses that can find credit. They must be able to access capital to be able to get their new venture off the ground or expand their operations.

Given how tight credit markets are, that is a challenge that every business in every community is encountering. That is why Congress has taken steps to address these problems.

Legislation that Congress passed in February strengthened the SBA lending programs and made them even more usable for small business. This important new law does a number of things to help small business. It provides interest-free loans of \$35,000, giving that shot in the arm, the immediate cash to cover existing business obligations.

It makes it easier for small business owners to get small business SBA loans, and that is cutting away much of the redtape. So many people have stayed away from SBA because of the redtape that has been cut back significantly or eliminated in many cases.

This will reduce the cost of loans. It helps small firms raise equity and capital. In total, the new law will generate \$21 billion in new lending and investment for small business.

These programs, when paired with existing programs at the Small Business Administration, will help business to continue and America's small business weather the storm and lead us back to prosperity.

In addition, I support the Small Business Lending Funding Act. The bill

would boost funding to small business by investing capital in community and smaller banks. The more that participating banks increase their total loans to small business, the more favorable the terms become.

Finally, I also support the Small Business Jobs Tax Relief Act. It is a companion measure to the Small Business Lending Fund that will help small business grow and create new jobs through, number one, 100 percent exclusive of small business capital gains, small business penalty relief and increased deductions for startup expenditures.

Again, I would like to thank Congressman GARAMENDI of California for convening this session, and I am happy to be with you and share with you some of the problems and issues and solutions we have in Ohio.

Mr. GARAMENDI. I thank you so very, very much for raising the critical role of small business in creating jobs. It is where many of the jobs are created, as you so correctly stated.

You also referred to two bills that passed this House, H.R. 5297, which was the small business lending program, and it did all of the things you said. There is actually \$30 billion in that that would be available to community banks to deliver loans to small businesses, \$30 billion made available to them.

There is also a requirement that they would have 10 years to pay back those funds. So it would go on the books of the bank as a loan, but it would be a long-term loan so that they would have the capital. I am told by the small businesses in our area that they were able to get \$1 million of capital, which this provided up to \$30 billion to small banks. If they could get \$1 million of capital, they could then make \$10 million of loans. So there is that kind of leverage involved here.

That bill passed this House with 98 percent of the Republicans voting no. Now, I don't know how many times I have sat here on the floor and listened to our colleagues on the Republican side of the aisle talk about their support for small businesses. But here where they had a concrete chance to help community banks and small businesses, 98 percent of them voted no.

You mentioned the small business tax incentive program, \$3.5 billion of tax incentives for small businesses to specifically help small businesses weather the storm. It also granted tax relief from penalties that they may have had from mistakes that were made in the past. Again, a bill specifically designed to help small businesses.

Ninety-seven percent of our Republican colleagues voted no on that. So don't come to the floor and say you are for small businesses when you had a chance to vote for legislation that would specifically help small businesses.

There is another one that just came to me. We actually passed it and it is a good bill, it is important for many reasons. But I got a phone call last Saturday from a friend who was—"was" is the right word—was a home builder in California. He built many homes, high quality homes, was deeply involved in making those homes as green as possible, large energy conservation in solar and the like.

He said, JOHN, you have got to make sure that the HOME STAR programs that provide an incentive for homeowners to upgrade their home so that they can install triple pane windows, insulation, the cash for caulker things. They are really important, because it gives the homeowner a chance to reduce their annual energy bill, whether it is heating in the winter or air conditioning in the summer.

He said, beside that, it is my new business. It is my new business. I am not building homes for a while because of the market in the area in which he was working, but he said I am going to existing homes and giving them the chance to make their homes energy efficient. I can make some money, they will make some money.

There are other programs that are out there that provide additional assistance such as tax credits, and I want to come to that in a few moments.

So when that bill was on the floor, what happened? Where do you stand? Do you stand with homeowners and small businesses such as I just described, or are you standing for Wall Street?

Well, let's find out. Ninety-three percent of the Republicans on this floor voted against the HOME STAR energy program. I don't get it. I don't get it. We are saving energy, helping us consume less energy, giving people an opportunity to work and homeowners an opportunity to reduce their energy bill.

I don't know what that means in Ohio, but I do know what it means in California. It is a chance for a small contractor to change his business model and to move in a direction that is good for him, good for the homeowner, and good for America.

Mr. WILSON of Ohio. I believe that we have seen examples of this back in my district in Ohio also. We have seen a roofing company that we just visited last week, and they have come up with a new type of roof that is a green roof that actually has vegetation growing on it. It not only keeps the inside of the building cooler, but it is much more pleasant to look at.

Another option they had was a white roof instead of a second, and I was amazed. With that white roof, Congressman, you could hold your hand out like this and just feel the heat reflecting back off that roof versus going into the building. These are the type of energy efficiencies that we are going to have to look at as we move forward in

our country to become the leader again.

Mr. GARAMENDI. These are the kinds of jobs that really don't require a Ph.D. People can take these jobs that were working on the line in a manufacturing industry or working in the housing industry. They may already have some skills that are available to them. But there is an enormous, enormous potential here. And the other pieces of legislation provide for a tax credit to the homeowner to put in these systems. So we need to really move along on these kinds of things.

I am going to just run through another series of bills here that are very important to us, I believe. Again, this is the Jobs For Main Street Act that creates jobs for firefighters, for teachers, and to rebuild highways and the like, extending health care benefits for those who had lost their insurance because of the downturn, something as sensible as keeping teachers employed, something as sensible as making sure that firefighters are still there.

Yes, it is the Federal Government helping local governments. It is true. And it is a deficit issue. But what if we don't have teachers? What if there are teachers being laid off and the classroom size goes from 20 to 30? What about the next generation's ability to compete internationally, their educational opportunities are stifled? That is not a what-if. That is my daughter's classroom. She is a teacher, first grade. She has gone from 20 to 30.

The economy is down. The State of California is in financial trouble. The Federal Government has the ability to help here, to keep people employed, teachers in this case, others in schools, and, more importantly, make the most fundamental investment, which is the investment in the education of our children.

You may be seeing something like that in Ohio. I know it is a major problem all across this Nation.

Mr. WILSON of Ohio. We are seeing that in Ohio, and we are working on our education. We are trying more than ever to get the reading programs going as best we can.

What we found out, Congressman, is that when a child can read and comprehend, the science and math scores go up and the discipline problems go down. So the education and the development and work that we have going on in the State of Ohio is something that our governor has been very firm about, and is not giving up the fight for a better education for our children.

Mr. GARAMENDI. Well, these things are critically important.

One more bill that I want to take up before I turn to what we can do next is a bill that dealt with the fundamental reason that the American economy crashed in 2007-8, and that was the meltdown of Wall Street.

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The extraordinary greed, the games that were being played, the gamble that was being made with our money by Wall Street led to the collapse. Obviously, the housing industry, the subprime mortgage market, the collateralized debt obligations, the derivatives, all of those games were being played on Wall Street. For more than a year—almost 2 years now—this House, the Democrats, have fought to rein in Wall Street; to force Wall Street to operate with rigorous rules that hold them accountable and responsible. We finally succeeded late last year to pass a Wall Street Reform Act. It went over to the Senate. It took almost 9 months for the Senate to gestate a bill. Conference committee took place. The conferees met. The bill came to this floor. And we added a few provisions to the— the bill came to the floor and it passed with provisions that were added during the conference committee. A good bill. It does rein in Wall Street, does set clear rules. It makes it impossible for a bank to fail and for taxpayers to bail out a bank—a big bank. There are things in it that went beyond that. Providing opportunities for small banks. Some of the additional benefit to small banks. They were given a break so that the heavy-duty regulations that were imposed on the major banks were not imposed on the small banks.

Where do you stand? Do you stand to rein in Wall Street and finally bring to heel the bankers that brought this Nation's economy to its knees and dog-gone near tanked the economy, putting us into a Depression equal to 1930? Do you stand with that kind of regulation or do you stand with the Wall Street bankers that said say, Oh, trust us. We'll never do it again.

The Democrats in this House carried the burden of reining in Wall Street, setting in place the regulations, setting in place the rules of the road going forward, hopefully preventing, and I think will prevent, the kind of meltdown that we had. Our colleagues on the Republican side to a person voted "no" when it came time to discipline Wall Street. They voted "no" when it came time to discipline Wall Street. You know where you stand when you vote here in this House. In this case, do you stand with the regulation of Wall Street or let them continue doing what they did? It's clear where we stood as Democrats.

Now, Representative WILSON, would you like to add to that?

Mr. WILSON of Ohio. Yes, I would. Thank you. I believe that the other thing that needs to be said here, too, is Democrats stood strong for financial reform by making sure that we never get in the position where the taxpayers have to bail out a bank again. There's no such thing as too big to fail anymore. There are further amounts I

would like to have seen done. But in order to get it through, we had to lighten up some—

Mr. GARAMENDI. A compromise.

Mr. WILSON of Ohio. Yes, some compromise. But that being said, I truly believe that now we have taken the risk away from the taxpayers having to pay for really the reckless gambling and things that went on with the derivatives and how they accounted for them and how they were able to be manipulated. And really oversight is now on Wall Street—and it needed to be there all along. I truly believe we would have not had the meltdown we had had it been there in the first place. It is there now, and it will continue to help us in the future.

Mr. GARAMENDI. I was back in the district over the Fourth of July week and somebody said, Well, it's kind of like an NFL football game. I said, What do you mean by that? He said, Well, you used to play football at the University of California Berkley and you could have been in the NFL but you decided to go in the Peace Corps. I said, Yeah, it was a good decision. But what's the point here? He said, Well, you know, this Wall Street bunch, before your reform, it was like an NFL football game without any rules, and the referees were sent into the locker room. And you can kind of imagine what the outcome would be. Wild chaos and a lot of mayhem. He said, That's exactly what happened on Wall Street. The regulators during the Bush period stepped out of the room. The rules were not there to prevent the kind of excesses—if there were rules, there was nobody to make them obey it. And we wound up with the problem we had.

Let's move to the future here. So what are we going to do next? In the financial reform, Wall Street reform, there was a provision, and in another bill that we passed earlier there was a provision that is extraordinarily important to the American worker. In existing law today and for the last couple of decades there's been a tax break for corporations who offshore jobs—a tax break that literally gives a tax reduction when an American corporation sends jobs offshore.

You say, Excuse me, did I hear what you said, Congressman? You did hear what I said. What I said is, in the law today there is a tax break for sending jobs offshore. We have twice passed on this floor legislation that would end that tax break and annually restore to the American Treasury \$14.5 billion that now sits in the popular corporations that have offshored American jobs. Must stop. It's got to be over. The Republicans voted with the corporations to keep that tax break in place. I'm not there. And I suspect you're not there, Mr. WILSON, either.

So we need to make sure that that bill that's sitting over there in the Senate where the power of one senator

can simply stop everything, that it is busted loose and comes back so that corporations—American corporations—no longer get a tax break when they send American jobs overseas. Issue one. Let's get with it, Senate.

Secondly, this one really drives me crazy because this is really California. We've got solar in California. We started that in California. In 1978, I passed a law as a California State Senator that gave a tax break for the solar industry. The first in the Nation. And it started the solar industry. It also started the wind turbine industry in California. Right now, we're spending about \$5 billion a year of tax money on buses; we spend billions of dollars supporting the solar industry with tax credits, some of which we've talked about; and the wind industry. We need, in my view, a law that says if it's our tax money, then it will be made in America. It will be used to buy American-made buses, trains, light rail. It'll be used to pay for solar panels and tax credits on the homes of Americans; panels and equipment that are made in America. It is, after all, our tax money. And with the windmills or the wind turbines.

In my district, we have two of the biggest wind farm areas in the Nation. We've got the Montezuma Hills in Solano County, which I represent, and we have the Altamont Pass area in Alameda, and San Joaquin County. Many of the new turbines that are being put up are made overseas—and most of them are made in China. And I'm going, Wait a minute. We're giving them a tax credit, those companies that own these machines? We're giving them a tax credit to buy turbines that are made where? China? No way, no how. There ought to be a law. And I believe this Democratic Party and this floor is going to put such a law together.

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I think we've got about 10 minutes left, and I just noticed a colleague from the great Midwest just arrived. Congresswoman KAPTUR, thank you so very much for joining us. I know you and I have had conversations about jobs, and I know that your part of the country used to be manufacturing center one. I guess the two of you can debate that. But let's talk about these kinds of things. How do we restore American manufacturing?

Ms. KAPTUR. Well, Congressman GARAMENDI, I just want to say I thank you so very much. You are from the State of California, a State that's about four times as large as ours, maybe five, with 53 million people. We have over 11 million people in Ohio, but we are a State that has had to grow our way forward, to build our way forward for so many generations. We really aren't federally dependent in the sense that we don't have gigantic bases. We do have Wright-Patterson Air Force

Base in the city of Columbus, our capital. But the rest of Ohio has to either mine—and Congressman WILSON comes from a part of our State that actually supplies so much of the coal that is shipped to our region and others. We either have to grow in regions like mine—I represent a major agricultural region that abuts Lake Erie's southern shore—or we have to manufacture. We don't really have any choice. So we have to create wealth, basically.

And what's been happening over our country for many decades now is that we are amassing trillion-dollar trade deficits every year, which means all that spending benefits someplace else. Ten percent of the goods that are exported from China go to one company—Wal-Mart. They are a bazaar for Chinese goods.

We look at what you have pictures of up there, vehicles and wind turbines. I was just through a part of my district where wind turbines are going up now. We'd like to manufacture them as well as deploy them. And we are the solar capital of the Midwest—Toledo, Ohio, and northern Ohio. We are one of three centers on the continent, actually. People don't realize that we've built that off of our glass industry, and it is a new age for us. In fact, the largest solar field in Ohio was just dedicated in Upper Sandusky recently, and I have bases in my district—smaller bases, like the F-16 Fighter Wing and the 983rd Engineer Battalion and our Camp Perry—that have deployed solar fields.

So we are trying to move our region into the new energy era, but it's tough. It's really tough because we are on such an unlevel global playing field. Other countries aren't open to our products. And there is no question that unless we reduce that trade deficit and stop outsourcing our jobs to China, Mexico, every other place in the world, we are not going to be able to create a strong middle class and maintain the middle class that we have today.

So I want to commend you for doing this Special Order tonight. We know that our future lies in wealth creation, and it has to come from places like Ohio that have to stand on their own two feet and pull themselves up by their bootstraps.

Mr. GARAMENDI. I thank you so very much, Congresswoman KAPTUR, for joining us.

The heart and soul of America's manufacturing sector was the Midwest, and Ohio at one point was the strongest part of America's manufacturing economy. I know it can be restored. And right here in this area with the rolling stock of America's transportation system, with the new technologies, whether they're wind or turbine, if we use our tax money to support these industries rather than to support industries that are located in China or other countries, I think we can then provide the kind of strength that will return to

America once again in the manufacturing sector.

We're nearly out of time, and this has been a great discussion. I just want to turn for a few moments to another colleague from California. We do think that we are the biggest part of the American economy. And a big part of it happens to be where Congresswoman WATSON lives, which is the entertainment industry.

Congresswoman WATSON, I think we're out of time.

#### THE GOVERNMENT, THE ECONOMY AND JOBS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Missouri (Mr. AKIN) is recognized for 60 minutes as the designee of the minority leader.

Mr. AKIN. Madam Speaker, it's a treat to be able to join you this evening to talk about the things that are of great significance to our country and to every individual citizen that lives in America. I thought that as we got into the subject of where things are with jobs and the economy tonight I might start by introducing it in a little different way than we do sometimes here on the floor, and what I'm going to be talking about tonight really is the fact that there is this fundamental difference between Republicans and Democrats. And most of the fighting and argument comes really in the answer to just one question. It's kind of a really simple thing. And the question is this: What should the Federal Government do? That's really what divides us. That's what makes all the people here in this Chamber disagree with each other, and sometimes even scream and yell, but at least respectfully disagree with each other, because we have a fundamentally different idea of what the Federal Government should do. That's a huge part of what we discuss. And, of course, the more that the Federal Government is going to do, it is going to cost more. And the more that it costs, the more regulations and all that you have, the more laws that are passed. And, inevitably, as the government does more, people have less freedom.

So there is some sort of a question, well, you know, what should the Federal Government do. So we're going to be talking in a way about that tonight because it is the question of politics, essentially. And of course the Democrat position is—it's almost like the law of gravity, that wherever there's a problem, the answer always is more taxes and more government. The government should fix that problem. That's what they think. And the Republicans always say, well, we want less taxes and less government, and they tend to go that way. So we're going to talk a little bit about that.

We're also going to talk about sort of a theoretical question that sometimes I used to ask interns. We had an intern program. These are students that are in college and are just about to graduate from college. And I would ask them this question, and that is, Is it possible for the government to steal? Can the government steal from people? And you'd see they'd get these quizzical or puzzled looks on their faces. Can the government steal? Well, what does that mean? And you'd see them thinking, Well, I guess it's impossible because the government can kind of do anything they want and, therefore, the government can't steal.

Of course if you come to the conclusion that the government can't steal, then that means that you believe the government owns everything. Do you really believe that? Many people are taught that in school. As they get older, as they work hard for a living, they start to take a different perspective. They worked hard for that dollar bill, and they're not so sure they want the government to confiscate it.

Anyway, we are going to be talking a little bit about the conditions in our economy and where we are. Why is it that we have a problem with jobs? Why is the economy flat on its back? Why do we have a sense that things are not well in America? And there are some answers to those questions. It's not complicated. We simply look to the people who have gone before us and see what those are.

I am joined here this evening by a new Member of Congress, a young man that shows tremendous promise and is joining us here on the floor tonight from Georgia. Georgia seems to be a good State for growing congressmen. And my good friend Congressman GRAVES is joining me on the floor here tonight from the State of Georgia. We are here early enough that it may be that even some of your constituents will have a chance to say, Hey, that's my guy. We sent him to Congress, and he's doing a great job.

Welcome, Congressman, and we are going to get into things here in just a minute. I thought I might start, though, by going back a little bit to how did this economic problem come to be.

□ 1750

And of course history just kind of continues to go along. But if I had to pick a point, this is kind of an interesting one. This is September 11, but it's not 2001, it's 2003, 2 years after the attack on New York City, September 11, 2003.

This is the New York Times, not exactly a conservative oracle, is reporting some news and this the news. It says that the Bush administration today recommended the most significant regulatory overhaul in the housing finance industry since the savings and loan crisis nearly a decade ago.