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## House of Representatives

### CONCURRENT RESOLUTION ON THE BUDGET FOR FISCAL YEAR 2010

The SPEAKER pro tempore. Pursuant to House Resolution 305 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the State of the Union for the further consideration of the concurrent resolution, H. Con. Res. 85.

Mr. WOLF. Madam Chair, I am deeply disappointed that the FY 2010 budget resolution considering today represents another missed opportunity for both sides of the aisle to come together for the future of our country. Frankly, it continues down a very dangerous path that has been business as usual in the House for far too long. For our children and grandchildren we must come to grips with the financial crisis looming on the horizon.

We all know that we face enormous fiscal challenges in terms of the deficit, the debt, and solvency of entitlement programs such as Social Security, Medicare, and Medicaid. Addressing these issues in a meaningful and bipartisan way will take strong bipartisan commitment—the kind of commitment that is sorely lacking in the budget resolution that will be voted on in the House.

The statistics accompanying the nation's long-term fiscal health are astounding. The national debt has topped \$11 trillion for the first time in history. While the White House claims that the president's budget proposal would increase the deficit by \$6.9 trillion over ten years, the nonpartisan Congressional Budget Office projects that this figure will be closer to \$9.3 trillion, more than a third higher than the administration's projection. By 2019 the government could be paying over \$800 billion annually just in interest on this amount. China is one of our biggest bankers and now holds the paper on about one out of every 10 American dollars. Standard and Poor's Investment Service predicts loss of our triple-A bond rating as early as 2012. Moody's predicts 2018.

The American people are hurting. The U.S. unemployment rate hit 8.1 percent in February, the highest in more than 25 years. If that isn't troubling enough, leading economists are predicting the jobless rate could hit double digits by year's end.

Many of those lost jobs are coming from the U.S. manufacturing base, or what's left of it. The decay in U.S. manufacturing is real. Drive

across the cast iron bridge linking Trenton, New Jersey, with Morrisville, Pennsylvania, and read the outdated sign: "Trenton Makes, the World Takes." There was a time when Trenton made the steel used for the world's longest suspension bridges, its cars, and farm tools. The sign today could be: "The World Makes and America Takes."

This Congress must face the reality of America's long-term financial future and start a process that will reverse the downward slide we're facing. I've said it before and I'll say it again: Congress acting alone will not make the hard choices necessary to right our ship of state. The partisan divisions are too deep. We need a process outside of Congress to come to grips with the burden of debt we are piling on our children and grandchildren.

The American people—our constituents—understand that we are in serious trouble and that regular order in the House offers no way forward. The American people have no confidence in this Congress's ability to think outside of the box and come up with bipartisan solutions to the country's most pressing issues. A recent Peter Hart/Public Opinion Strategies survey confirmed that 56 percent of registered voters say a bipartisan commission rather than the regular congressional process is the best means to begin tackling our growing budget deficit and national debt.

There is a plan on the table right now that this House could act on to set up such a national commission. JIM COOPER and I—a Democrat and a Republican—have been working together on legislation—the SAFE Commission Act—that would establish a bipartisan commission to address entitlement spending, other spending and tax policy. When we reintroduced the bill last month, there were exactly 26 Republicans and 26 Democrats joining the effort as original cosponsors. Everything is on the table, because to reverse the current financial path, we must look at the big picture. And when the commission makes its legislative recommendations to Congress after extensive public hearings around the country, Congress is required to vote up or down, like the base-closing process, on the plan.

The Cooper-Wolf SAFE Commission Act has garnered support from the Heritage Foundation, Brookings Institution, Committee for a Responsible Federal Budget, Concord Coalition, National Federation of Independent Business, Business Roundtable, The Peterson Foundation and former U.S. Comptroller Gen-

eral David Walker. Newspapers across the country, including the Washington Times, Richmond Times-Dispatch, Winchester Star, Dallas Morning News and the Tennessean, have editorialized about SAFE being the only way forward. National syndicated columnists, including David Broder, Robert Samuelson and David Brooks have all written favorably about this proposal.

I submit for the record David Broder's piece "Hiding a Mountain of Debt" from last Sunday's Washington Post which speaks to the inability of Congress to tackle entitlement reform through regular order and suggests the Cooper-Wolf SAFE Commission as a bipartisan process that could help lawmakers face reality.

If there are other ideas about how to come to grips with the mountains of debt under which we are burying our children and grandchildren—that can pass—I implore our colleagues to offer them. We just can't continue with the same old tired process, drawing lines in the sand while the tsunami of debt comes crashing toward America's shore.

That process is on full display today with the business as usual tone on this year's budget resolution. The current process is broken. The SAFE Commission offers an opportunity to make a difference for the country's future, rather than just continuing to score political points as we see in the debate today.

The SAFE Commission process could be the foundation for a renaissance in America. It can renew Americans' confidence in the ability of our elected leaders to act and provide the opportunity to order priorities, create jobs and provide a quality of life unsurpassed in America. It can ensure that we have the funding for education, cutting edge technology, medical research, infrastructure improvements and other programs critical to providing a bright future for the next generation of Americans.

Why is every budget plan today from both sides of the aisle missing this critical component? For our country's future, this Congress and this administration must come together and work to set up a bipartisan panel to deal with America's long-term financial future to give hope to our children and grandchildren. The time bomb of debt is ticking and it's on our watch to act before the explosion buries our country.

-- OVER --

David Broder – 3/29/09  
The Washington Post

DAVID S. BRODER

# Hiding a Mountain Of Debt

With a bit of bookkeeping legerdemain borrowed from the Bush administration, the Democratic Congress is about to perform a cover-up on the most serious threat to America's economic future.

That threat is not the severe recession, tough as that is for the families and businesses struggling to make ends meet. In time, the recession will end, and last week's stock market performance hinted that we may not have to wait years for the recovery to begin.

The real threat is the monstrous debt resulting from the slump in revenue and the staggering sums being committed by Washington to rescuing embattled banks and homeowners — and the absence of any serious strategy for paying it all back.

The Congressional Budget Office sketched the dimensions of the problem on March 20, and Congress reacted with shock. The CBO said that over the next 10 years, current policies would add a staggering \$9.3 trillion to the national debt — one-third more than President Obama had estimated by using much more optimistic assumptions about future economic growth.

As far as the eye could see, the CBO said, the debt would contin-

ue to grow by about \$1 trillion a year because of a structural deficit between the spending rate, averaging 23 percent of gross domestic product, and federal revenue at 19 percent.

The ever-growing national debt will require ever-larger annual interest payments, with much of that money going overseas to China, Japan and other countries that have been buying our bonds.

Reacting to this scary prospect, the House and Senate budget committees took the paring knife to some of Obama's spending proposals and tax cuts last week. But many of the proposed savings look more like bookkeeping gimmicks than realistic cutbacks. The budget resolutions assume, for example, that no more money will be needed this year to bail out foundering businesses or pump up consumer demand, even though estimates of those needs start at \$250 billion and go up by giant steps.

Republicans on the budget committees offered cuts that were larger and, in some but not all instances, more realistic.

But the main device the Democratic budgeteers employed was simply to shrink the budget "window" from 10 years to five. Instantly, \$5 trillion in debt disappeared from view, along with the worry that long after the recession is past, the structural deficit would continue to blight the future of young working families.

The Democrats did not invent this gimmick. They borrowed it from George W. Bush, who turned to it as soon as his inherited budget surpluses withered with the tax cuts and recession of 2001-02. But Obama had promised a more honest budget and said that this meant looking at the long-term

consequences of today's tax and spending decisions.

There are plenty of people in Congress for whom the CBO report was no surprise, and some of them have proposed a solution that would confront this reality. Kent Conrad, the chairman of the Senate Budget Committee, and Judah Gregg, its ranking Republican, have offered a bill to create a bipartisan commission to examine every aspect of the budget — taxes, defense and domestic spending, and, especially, Medicare, Medicaid and Social Security. Congress would be required to vote promptly, up or down, on its recommendations, or come up with an alternative that would achieve at least as much in savings.

In the House, Democrat Jim Cooper of Tennessee and Republican Frank Wolf of Virginia have been pressing a similar proposal but have been regularly thwarted.

The roadblock in chief is Nancy Pelosi, the speaker of the House. She has made it clear that her main goal is to protect Social Security and Medicare from any significant reforms. Pelosi has not forgotten how Democrats benefited from the 2005-06 fight against Bush's effort to change Social Security. Her party, which had lost elections in 2000, 2002 and 2004, found its voice and its rallying cry to "Save Social Security," and Pelosi is not about to allow any bipartisan commission to take that issue away from her control.

The price for her obduracy is being paid in the rigging of the budget process. The larger price will be paid by your children and grandchildren, who will inherit a future-blighting mountain of debt.

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