

(Mr. NEUGEBAUER addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

IMPROVING HIGHER EDUCATION AFFORDABILITY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. DOGGETT) is recognized for 5 minutes.

Mr. DOGGETT. Madam Speaker, in these tough economic times, our families need all the support that we can provide them. Whatever we can do to assist those who seek more education and training to better prepare themselves for this tougher, tighter job market and rising unemployment and under-employment rates, we need to do.

That's why today, Representative TOM PERRIELLO and I, joined by a number of our colleagues on the House Ways and Means Committee, are introducing the College Learning Access Simplicity and Savings Act. We want to put more students in class. It will make our ability to assist students to gain access to our institutions of higher education much easier. Students and their families can benefit from additional and more simplified tax credits for higher education expenses.

Last year, legislation that I offered simplified the student financial aid forms. Now, this legislation will take on the 1040. Today, higher education provisions are needlessly complex. It takes IRS an 86-page brochure to explain to families how to use the existing tax credits for higher education. The complex process is so challenging that 1 in 4 eligible taxpayers don't claim any of the benefits available. It shouldn't take a certified public accountant to become a CPA, or a teacher, or an engineer. This legislation would consolidate some of the existing provisions into a single, unified, easy-to-understand, higher education tax credit that is both more generous and easier to use.

Our bill joins the Hope Tax Credit (currently up to \$1,800 per year) with the above-the-line tax deduction for qualified tuition and expenses (currently tax deductible up to \$4,000). We replace all of this with a new \$3,000 tax credit that is usable for undergraduate education and the first 2 years of graduate school, up to a lifetime limit of \$12,000. Up to half of this new tax credit would, for the first time, be refundable. This ensures that working folks, families that are struggling to become part of the middle class, will no longer be excluded from this higher education tax credit.

This bill is, of course, no substitute for a substantial increase and an acceleration of those Pell Grant increases Congress has already enacted. But tax relief, done in a refundable form, can work hand-in-hand with Pell Grants to ensure more opportunity.

We are justifiably concerned with the federal deficit, but there's a real oppor-

tunity deficit we need to be concerned with also. When our students are not able to achieve their full, God-given potential, a deficit occurs, and it is that deficit, that opportunity deficit, that this legislation seeks to address.

I respectfully call on our new President-elect to consider inclusion of this legislation in the economic recovery legislation that this Congress must adopt as soon as possible. Investing in American students is an investment in America's future. Putting Americans to work means ensuring that they have access to all the education for which each is willing to work.

It was Thomas Jefferson who urged public support of higher education, wanting the youth of all our states to "drink from the cup of knowledge."

Today, there are students who are thirsty for that knowledge, but they confront a number of challenges. Mr. PERRIELLO and I, and our colleagues, hope to address those challenges, and we hope we will have the opportunity to see this legislation enacted into law in the next few weeks.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Ms. CORRINE BROWN) is recognized for 5 minutes.

(Ms. CORRINE BROWN of Florida addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

WE HAVE TO PUT AMERICA BACK TO WORK

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Mr. KUCINICH) is recognized for 5 minutes.

Mr. KUCINICH. We've heard the economic reports, over 10 million Americans out of work, 7.2 percent unemployment. Some say that unemployment could go to 10 percent. We could be looking at 12 million Americans out of work.

The productive capacity of this Nation is not being used. It's withering. We have to put America back to work. Our program actually is pretty simple. Jobs, jobs, jobs. Put people back to work with good paying jobs.

How do you do that?

You go back to that old time religion of FDR reflected in the New Deal. He rebuilt America. There's over \$1.6 trillion in infrastructure needs that are unmet, that can't be met by local or State governments. The stimulus package that we hear discussion about does want to do something about addressing infrastructure. That's significant. We should support that.

But we also have to look at our experience, and we don't want to be TARPed again in this Congress; because this Congress voted for a \$350 billion bailout of banks. I didn't vote for it, but the House and the Senate voted for it. And it resulted in the banks using the money, not to help people

stay in their homes, but in using the money to buy other banks, take over other banks. They hoarded the money.

There is a credit freeze. We cannot—we must take notice of that. I know Chairman FRANK, BARNEY FRANK, is going to do that with the next tranche of TARP money, try to make sure money goes to keeping people in their homes. That's a positive step in the right direction. But Congress must take note of its experience in the bailout when we're fashioning a so-called stimulus package because we want to make sure that the money gets to the people who need it the most and it gets to people quickly.

Now, some say that you can do that through tax cuts. Well, actually, with people being afraid of the economy getting worse, they're holding on to their money. Look at the Christmas retail returns. Sales are down dramatically. People don't want to spend if they have it.

So how do you get the economy moving again?

Tax cuts, tax carry forwards, giving businesses that made bad choices a chance to get more money so they can hold on to it?

No, we have to prime the pump of the economy. And the way you prime the pump of the economy is that you create millions of jobs. Putting people back to work, rebuilding our roads, our bridges, our water systems, our sewer system, that's infrastructure. But there are some broader issues here we have to look at.

The banks have shown that they can't be trusted with the American economy. That's generally been the case, but now it's out in the open, \$350 billion later.

In 1913, the money power of the country was taken away from the people. By constitutional privilege it belongs with the Congress, but it was given up in the Federal Reserve Act. The Federal Reserve is no more Federal than Federal Express. But yet it has the power to determine the direction and use of money in our economy. If we could take that power back and put the Federal Reserve under Treasury, we start to be in a position of being able to control monetary policy on behalf of the United States people.

We also have to address the issue of the fractional reserve system, which is how banks create money out of thin air. And then, as they do that, they've created the conditions where we've had this kind of Ponzi scheme collapsing, banks and the hedge funds working together. So we have to halt the banks' privilege to create money by ending the fractional reserve system. Past monetized credit would be converted into U.S. government money, and banks would act as intermediaries, accepting deposits and loaning them out to borrowers. Fine.

But then, with the ability to control our fortunes, we then, once we control money again, we spend the money into circulation on infrastructure; not just