

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

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

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

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

REPUBLICAN CONFERENCE BILLS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentlewoman from Wyoming (Mrs. LUMMIS) is recognized for 60 minutes as the designee of the minority leader.

Mrs. LUMMIS. Mr. Speaker, tonight's discussion will be about bills that Members of the Republican Conference have sponsored that have not yet gotten a hearing that we still think are very good ideas for our country at this time of high debt, high deficits, and when regulation is being heaped on businesses that actually need the chains to be broken so they can pursue the American Dream of hiring people, creating jobs and fulfilling our role in the country and the world, which is to feed people, clothe people, create jobs, create wealth, create opportunity and so that all Americans have the opportunity to do so without being shackled by the Federal Government.

With me this evening is BOB LATTA, who is from one of the most diverse districts in the entire United States. It has everything from agriculture to manufacturing, and it has experienced every up and down that is possible for one district to experience. During the course of this evening, Mr. LATTA and I hope that we will have the opportunity to refer you frequently to www.americanroadmap.org, which is a draft of the Budget Committee on which we both serve, an opportunity that provides Americans the chance to get out of debt and to eliminate the deficit, and to comprehensively do so without raising taxes.

It takes a long time, but it creates a very smooth landing for our country. And we also want to refer you to www.americaspeakingout.com.

Americaspeakingout.com is an official function of the Republican Conference here in the U.S. House which allows you to weigh in on ideas that you have for our country that will make it stronger, safer, more efficient, more cost effective and will unshackle this Nation's economy in a way that will allow us to once again pursue our role as a global leader in terms of innovation and jobs.

So at this time I would like to yield to my colleague, the gentleman from Ohio (Mr. LATTA).

Mr. LATTA. Mr. Speaker, I would like to thank the gentlelady for yielding. This is a very important issue that we are talking about: jobs, small businesses, and how we can get this country moving. I rise tonight to discuss a bill that I have sponsored, H.R. 1763, which is the Responsible Reinvestment Act of 2009. But before I do, I would just like to make a couple of comments, as the gentlelady just said, about the uniqueness of my district.

I have the number one manufacturing district in the State of Ohio. I also have the number one agricultural district in the State of Ohio. And about 2 years of this time, according to the National Manufacturers Association, I had the ninth largest number of manufacturing jobs in the United States House of Representatives. But because of the recession that we've seen happen across the country, I have dropped to about 20th, which is totally unacceptable because last summer we had unemployment rates raging across our district and across the State and the country. Two of my counties had over 18 percent unemployment. I had four others over 16 percent. So we have to do something in this country to get this country moving.

It's kind of interesting. We talk about having a district that's number one in manufacturing and also a district that's number one in agriculture. So how did that work? Well, I have so many of my farmers that work full time off the farm, but they work full time on the farm. So like my relatives who also live in my district, you know, they're working a lot more than 40-hour weeks, and they are making sure that the American economy keeps moving, they are making sure that Americans are fed, but they are also making sure that we don't have to rely on foreign countries for our food, like we have to do when it comes to oil, relying on foreign countries for our needs.

So we need jobs. We need jobs that are created by the private sector. We don't need any government jobs that are really just make-work jobs out there. Small businesses continue to bear the burden of this economic slowdown, and they need relief to be able to survive and continue to remain in business. Currently, small businesses employ over half the private sector workers in America. To assist small business owners, I introduced the Responsible Reinvestment Act. Specifically, this bill focuses on the following areas that I believe will not only help small businesses grow throughout the country but also help put our neighbors back to work.

The bill does the following: a 20 percent tax cut for small business is equal to 20 percent of the total income of the business. It permanently repeals the estate tax, or the death tax. You know, we have to do something in this Congress because if we do not act by the end of this session, the death tax will revert to where it was 10 years ago

without any adjustment to inflation, and that will hit small businesses and farmers alike. So, again, this bill repeals the death tax; it increases the expensing for small businesses to \$500,000; a full first-year expensing for farm and manufacturing equipment; and the full deductibility for the self-employment tax in relation to health premiums, which is extremely important for small businesses across this country.

The items in this bill will also be very beneficial to small business owners by freeing up capital for them to use to reinvest in their business. And through doing that, it will bring stability back to the communities in which they exist.

The future of our country depends on a proactive approach to creating viable solutions for small business owners to exceed and remain profitable. Small businesses are the lifeline and the heartbeat of our Nation's economy, as these are the companies that we rely on for products and services. As a Congress, we must absolutely stop passing legislation that contains massive spending and, instead, pass legislation like H.R. 1763 that will help small businesses rather than hurt them.

President Obama submitted his administration's fiscal year 2011 budget proposal with a record-breaking cost of \$3.8 trillion. This budget proposal includes a \$2 trillion tax increase over the next 10 years and projected record deficits. This proposal will double our Nation's debt in 5 years and triple it in 10 years from fiscal year 2008 levels.

The Congressional Budget Office has stated that under current spending levels, by 2020 American taxpayers will be paying \$2 billion a day in interest on the national debt alone. And, again, let me reiterate that—\$2 billion a day. I think we have to understand what this is going to do. It hasn't been all that long ago that we look back to the late seventies and early eighties when we had 21.5 percent interest rates in this country. And it wasn't very long ago I was talking with some small business owners in my district, and they said, Well, we even had problems getting a loan at over 26 percent interest.

Now, if the Federal Government is borrowing over \$2 billion a day—and you know, when you are talking about that, you are looking at the Federal deficit or, I should say, the debt going to \$20.3 trillion by the year 2020, and now the U.S. Treasury is coming out and saying that that could be at least \$26 trillion, that \$2 billion a day is going to be much higher, and businesses out there are going to have to do one thing—compete against government to borrow. That means the interest rates are going to skyrocket again, and how are we going to get small businesses moving again in this country?

Mrs. LUMMIS. Will the gentleman yield briefly?

Mr. LATTA. Absolutely. I yield to the lady.

Mrs. LUMMIS. That \$2 billion a day you just mentioned, that would only