''They are not reasonable as an indication of actuarial future costs. Current law would require a physician fee reduction of an estimated 29.4 percent on January 1, 2012—an implausible expectation.''

Did you hear that? Built into these numbers, January 1—what is that? Five months from now? January 1, doctors are to get a 29.4 percent cut in their compensation, and that's built into these numbers because these numbers don't work without taking that type of hit to the doctors.

How many doctors are going to see Medicare patients come January 2 when they've taken a 29.4 percent cut? So what traditionally happens around here is the Members of this body sometime in November, December, we're going to run to the floor, we're going to say that's not fair, we want to make sure Medicare recipients can actually see their doctor, and we're going to go back and raise up that compensation and keep it flat. We're going to get rid of that 29.4 percent cut that's already built into the law. The next day we should have a new actuarial report saying, oh, by the way, the dozen-some years that we said Medicare was fine is crashing, because it's built on premises that don't have reality.

I'm trying to find nice ways to phrase this. When you read an actuarial report, it's based on current law. What happens if built into that current law is absolute fantasy, and that 29.4 percent cut, which I will be one of the people who will walk onto this floor and do my best to stop that because that's not fair. It's not fair to the doctors. It's not fair to the people in the program. But you've got to understand. Then when Members of this body walk up here and say, ''We want no changes to Medicare,'' when they say they want no changes, are they saying they want the law as it is today? They want doctors in January to get a 29.4 percent cut? You can't have it both ways. You can't walk up here and say, ''We want to keep the law exactly as it is, no protection, no changes.''

''Oh, by the way, you're never going to see your doctor again after January 2.''

You have to actually go through more of these last three pages, this statement of opinion. It's devastating. And you start to realize the political theater around here hasn't been telling our public the truth. They're more concerned about winning political points than helping the American people understand we have a huge, important program here that's about to collapse under its own weight. We have the documents. We have the data. We're trying to step up and be responsible. But by being responsible, you get demagogued, you get attacked, you have people going out and holding up little protest signs. And then you talk to them and say, ''Hey, read this,'' and they read it, and they look at you with these eyes saying, ''I can't believe my own side's been lying to me. Why didn't they fess up and tell us this was coming?''

□ 1140

There are a couple of other things in here. Medicare prices for hospitals, skilled nursing facilities, home health, hospice, ambulatory surgery centers, diagnostic laboratories, and many other services would be less than half of their levels under prior law. That is built into this Medicare actuary report. Think that through. Built into the formulas today, those groupings are going to be receiving half the compensation? How many of them are ever going to treat, take care, diagnose, or provide hospice care for Medicare recipients? That's what the Republicans are trying to save. We're trying to fix it. We're trying not to let that happen.

Anyone that says they do not want changes to Medicare, they are actually supporting the downfall of the program. And that is actually why I stand here. I will be back next week with a series of slides that actually break out a number of segments from this Medicare actuary report, because it's time we start having Members come to this floor and tell the truth.

One last little thing here. For these reasons, the financial projections shown in this report for Medicare do not represent a reasonable expectation for actual program operations. What the Medicare actuary is basically saying is, What we've based much of the rhetoric on around here, if you dig into the numbers, this program has already changed as people know it. It was changed last year when they did the health care takeover vote. It's already built into the law.

As a Republican, we're trying to find ways to save this program, make it actuarially sound so it is there for the folks who are on it, for our children, for ourselves, and for the next generation. We are here to do the right thing. And if you don't believe me, go pull the report, and read through it yourself.

Madam Speaker, I yield back the balance of my time.

AMERICA'S DEBT CEILING

The SPEAKER pro tempore. Under the Speaker's announced policy of January 5, 2011, the gentleman from Iowa (Mr. KING) is recognized for the remainder of the hour as the designee of the majority leader.

Mr. KING of Iowa. Madam Speaker, it is my privilege to be recognized to address you here on the floor of the House of Representatives, and I always appreciate the honor and the privilege.

I, like every Member in this Congress, and most Americans, have some strong opinions about the workings and the necessity for this Congress to step up and lead, as we have led, on the issue of the debt ceiling.

And I will start with this: Some weeks ago, the Secretary of the Treasury, Tim Geithner, laid out a date; and he said August 2 is a hard break deadline beyond which we can't extend our borrowing and our spending and that the government will not be able to pay its bills, and we will have to default on our debt. That, I think, Madam Speaker, is an irresponsible statement on the part of the Secretary of the Treasury, and we should keep in mind that his first boss is the President of the United States.

So the things that come out of the mouth of the Secretary of the Treasury often reflect the best interests of the President and perhaps are explicit or implied directive that comes from the President. And I happen to have this belief that when someone goes to work for the President, their judgment becomes what they think the President would do if he happened to be doing their job.

I have watched the transition of executive offices over the years, in places like the Governor's office in Iowa, where I come from and have served in the Iowa Senate before I came here. I watched as the transition in the executive branch took place, and I watched as some of the people that survived the transition did so by accommodating their positions to that of their new chief executive officer, their new Governor.

I watched as the United States of America has transitioned from a George W. Bush administration to a Barack Obama administration. And I have watched as some of the survivors of that transition accommodated their positions to their new President, their new Commander in Chief. So I'm a little cynical about the knowledge base and what is declared to be the deep convictions of some of the appointees of the President.

When I hear the Secretary of the Treasury say, This August 2 date is the date beyond which we can't go, we can't borrow beyond that, and so we'll have to start defaulting on our debt, why does Tim Geithner say that? I say he does because that accommodates the President's argument that this ''we've got to put up or shut up date'' is a hard date, August 2, beyond which is a financial calamity. I don't believe that, Madam Speaker. I don't believe we get into a financial calamity if we go on the other side of August 2.

It may be a fairly accurate calculated date, beyond which we won't have the borrowing capacity to continue to pay our bills on time. I think that's probably close to August 2. I don't know that it's the accurate date of August 2, however. So I just caution people to think about what it really means when you hear a Cabinet official take a position and promise Americans that they can count on their word. You know, they're sometimes falling on their sword for the President of the United States.

In fact, the Secretary of the Treasury, Tim Geithner, doesn't give me a lot of confidence. Just a few weeks ago as he was under oath before the Small Business Committee, I asked him his opinion on several of the top economists that America and the world have

produced throughout history. A couple of those people would be Adam Smith and John Maynard Keynes. And Secretary of the Treasury Tim Geithner's response was—and I remind you, Madam Speaker, under oath—his response was, he is not an economist; therefore, he wouldn't offer an opinion on lead economists in the history of the country and the world because he's not a trained economist.

So when Tim Geithner tells us that we have a deadline of August 2 and it's a potential calamity, is he giving us an economic opinion? He refused to give an economic opinion when he was under oath. So when he's in front of the press, is that a different equation? Is he an economist or isn't he? He says he's not. If he says he's not, then should I accept his word that the Secretary of the Treasury is not an economist?

Therefore, I would have to tell you, Madam Speaker, I would discount his opinion because he's a self-professed noneconomist. And it seems as though America wants to accept the word of the Secretary of the Treasury even though he has put disclaimers out there on his own credibility multiple times. And I will just put another disclaimer out there on his own credibility by saying the President of the United States impacts the opinion of his Cabinet members and his other appointees.

So here's what the President has said, Madam Speaker, and that's this. In so many words, speaking of it, he said, I can't guarantee that the pensions of our military or that Social Security for our seniors will be paid on time. That was a statement that he made a little over a week ago. Yet I listened to that. Madam Speaker, I have to tell you that it wasn't a directly factual statement made by the President. He has to know this. He has to know the truth.

The truth is the President of the United States is the only person who can guarantee that our military pensions are paid on time, and he's the only person that can guarantee our Social Security is paid on time. He's the only person that can guarantee that the revenue stream that's coming in, which is $200 billion a month, on average, would be used in a priority fashion to service our debt, to pay our military on time, to pay the military pensions on time, to take care of our national security interests, to pay the Social Security on time, and to pay the Medicare bills on time.

□ 1150

Take the seniors off the table, along with our military, as I have clearly advocated when I introduced the Promises Act a little over a week ago. The Promises Act pays our military first, services our debt second; goes no further than that. We did a major press conference on that issue—myself, Congressman GOHMERT, and MICHELE BACHMANN of Minnesota. We laid that principle out.

There are others that have good bills out here. TOM MCCLINTOCK has a good bill that requires that we service our debt, pay the debt on time. It's called the Full Faith and Credit Act. It's mirrored, I believe, off of that of PAT TOOMEY in the Senate. It has a good number of cosponsors.

LOUIE GOHMERT has a good bill that guarantees that our troops are paid on time every time. It doesn't go far enough. It's got a sunset date on it. It doesn't happen to include hitting a debt ceiling. It addresses the funding gap that came from the CR a few months ago, but the concept of it is good, and he's led very well on it.

DAN WEBSTER from Florida has a very good prioritization bill. His bill, and should we send it to to the President and it becomes law, services the debt first. That's about $20 billion a month. It pays the military second. That's about $11 billion a month. And now that's $31 billion. If you divide 31 billion by 200 billion, 31 divided by 200 works out to be 15.2 percent. So 15.2 percent of the incoming revenue stream is all that it takes to guarantee that our military is paid on time every time, and that they, in harm's way, defending our liberty with their lives on the line and sacrificing their lives from time to time, should never have to wonder if their earned paycheck is going to be transferred into their account for their family on time every time. That should be a guarantee that this Congress makes, and it should be a guarantee that lasts for all time. My bill does that.

I believe the language in DANIEL WEBSTER's bill does that as well. But, in any case, his services the debt first, pays the military second, provides that the President can direct funding into national security issues third, pays the Social Security fourth and the Medicare bills fifth. I actually think his is the best bill. I would take it and massage it and flip a couple of things within it, but I am not taking a deep objection to it, nor do I think that we wouldn't get the job done with DAN WEBSTER's bill. I think we would.

But I would like to see a prioritization bill be moved here in the House of Representatives and send it over to the Senate. We've already passed Cut, Cap, and Balance. We've said, Here's the debt ceiling increase. You send a constitutional amendment to the States so they can ratify an amendment that guarantees that this Congress would be bound to a balanced budget.

The balanced budget amendment passed here in this House in 1995, and it was messaged down that hallway to the Senate in '95. And it was brought up on the floor of the Senate with the votes counted for passage. One Senator flipped unexpectedly, and the balanced budget amendment failed on the floor of the Senate that day in '95. Had that balanced budget amendment passed, it would have been messaged to the States for ratification.

It requires three-quarters of the States to ratify a constitutional amendment, which clearly would have been the case for a balanced budget amendment. Had the States had that opportunity, I believe they would have ratified a balanced budget amendment. Had they done so, I believe, Madam Speaker, that we would not be having this discussion today. I believe that we would have enshrined in our Constitution a requirement that this Congress be bound by the same standards that most of the States are, balanced budget amendments. And if that had been the case, we would not be having this discussion. We wouldn't have this overspending. We wouldn't have more than $3 trillion in deficit spending that's been driven by the President of the United States.

Some say Republicans are responsible, too. Republicans spent too much money, too, and in that case, I'd agree with that.

But here's the real comparison, and it's this: During the height of the Iraq war, with expenses going out in armed conflict in the Middle East, when things were going badly there, this Congress came within $160 billion of balancing the budget. A little bit more economic activity, a little tweak here or there, and we would have seen a balanced budget in the middle of the past decade, in the middle of the Iraq war. We fell $160 billion short. All right. I'll take that on us. We should have done a better job. We should have had enough cushion that we achieved a balanced budget. We didn't get that done.

But today, the President's deficit is $1.65 trillion. And I no longer have to say trillion with a ''t.'' I used to have to say billion with a ''b.'' Sometimes people were thinking million when you said billion. But now we talk about trillions, and then the concept of we don't have to say trillion with a ''t'' anymore. It comes out of our mouths. We're discussing trillions of dollars.

So the President has given us a $1.65 trillion single-year deficit, more than 10 times greater than the $160 billion deficit that Republicans had during the height of the Iraq war. That's his responsibility, over $3 trillion in deficit spending in two short budget years.

By the way, no budget approved by Democrats during that period of time. Nothing brought up in the Senate now. We did pass the Ryan budget. We voted on an RSC budget. I stuck with the toughest and the strongest budget that we could bring to this floor, one that balanced in less than 9 years. I'm a little embarrassed to say that. I'm a little embarrassed to say a budget that balances in less than 9 years, but it's easier to say that than it is a budget that balances in 26 years. And that's the budget that Democrats voted against because it didn't spend enough money.

The Ryan budget balances in 26 years, when my sons are ready for retirement. That's too long. I want something much shorter than that. I'd like

to find a way to balance this budget tomorrow if I could, but the price to do that would be too many calamities across this country. So we need to get there as fast as we can before the financial markets leave us. We need to get there before we become the Greece of the world. This isn't going to wait 26 years to be resolved.

And if you want to push the American economy and our credit over the edge, just adopt the ideas that come out of the Democrat side of the aisle or out of the HARRY REID majority in the Senate—the ideas that we should extend the debt ceiling without restraint; whatever the President asks for, give it to him; let him borrow and spend money—and somehow or another, the magic of Obamanomics is going to create this huge economic chain letter of spending. There's always another sucker in a chain letter, isn't there? The President believes that. He believes there's always another sucker in a chain letter. And so he wants to borrow and borrow and borrow and spend and spend and spend and take something like FDR's New Deal to the infinite power and apply it to today's economy, and somehow the magic of the consumer-driven economy will save us from our lack of discipline, and the economy will start to grow again.

I'll submit, Madam Speaker, another viewpoint on this. I think this. I think that last summer was not ''recovery summer'' as it was declared to be by the President of the United States. Nobody is saying this summer is ''recovery summer'' with 9.2 percent unemployment. I would submit instead that we have to recover from Obamanomics before we actually will be in recovery.

We may have already recovered from the downward spiral of the recession that was the financial crisis that came to us in the fall of 2008. We may have already recovered from that, but we've not recovered from Obamanomics. We've not recovered from the economic stimulus plan. We've not recovered from the $3 trillion in unnecessary spending. We have interest. We have to service this debt.

I think there are a good number of Americans by now that have lived through this, and on the other side of this recession that we've been in, they will be learning this again, this thing that I know from experience, and it's this: If you are too highly leveraged, another loan—borrowing more money with more interest to pay and more principal to pay—doesn't sometimes help you. Sometimes when you're too highly leveraged, you just simply have to go broke and declare that you're insolvent, and now maybe you get a chance to start again.

But businesses have been beaten down, beaten down, beaten down, and along comes a natural disaster, like, for example—to inject it into this CONGRESSIONAL RECORD—the natural disaster of the Missouri River floods of 2011 that go on right now. We have victims that are underwater now and that are so far behind that a disaster loan at low interest rates over a long term doesn't help them because they won't be able to service their loan.

□ 1200

They won't have the cash flow to do it. They will just have another interest payment; they will just have another principal payment, and it weighs them down to the point where they can't recover.

This Federal Government could find itself in the same position. The Federal Government has to pay the interest; the Federal Government has to pay the principal. Who's going to pay that? The American people. It has to come out of the profits of the private sector in order for that to happen.

And when we look at the growth in government spending and government spending-created jobs when it's created from borrowed money, it's got to come from somewhere. Where does it come from? It comes from the private sector. What does the private sector produce that can be tapped and taxed by, let's say, Tim Geithner, the IRS? Well, first of all, the Federal Government taxes all productivity in America. Every single thing that's productive the Federal Government has figured out how to tax.

If you punch a time clock in the morning—let's say Monday morning, 8 o'clock, Americans by the millions step up and punch that time clock. From that instant forward, Uncle Sam has his hand out. It just comes out automatically. He hears the time clock, and his hand goes out. It's like a Pavlovian reflex that comes from Uncle Sam. There's a mystical little image of Uncle Sam there beside that time clock, and when he hears that noise, it's like Pavlov's dog. When he heard the bell ring, he salivated because he got fed when the bell rang. And when the time clock kicks in, Uncle Sam's hand goes out.

And all the money that you earn from that moment forward until he gets his fill goes into Uncle Sam's hand for that day. And some time—oh, maybe, if you're lucky, before noon—he gets enough of it that he can put his hand in his pocket and walk away for the day. Uncle Sam has taxed—he has punished, actually—your productivity because there is a disincentive to produce if the government is going to take your production from you and put it in its pocket.

Now, we don't mind sharing some of this. I mean, we go to church and provide our donations there, and Americans are very generous people when it comes to charity. There is no one more generous than Americans when it comes to that. But it is discouraging to have the Federal Government take the first dollar from the first hour and every dollar from every hour until they get all that they want. But that's what happens.

But out of that, out of that first lien on all productivity—and by the way, Madam Speaker, it's not just those people who punch the time clock; it's those people that work on commission, too. If your commission check is, say, 10 percent of what you sell, Uncle Sam is going to get his out of that before you get your commission. You all know that. If you have earnings, savings or investment, Uncle Sam is going to get his tax out of that, too. It is a punishment for productivity.

The Federal Government taxes all productivity in America, and they tax it first. They have the first lien on all earnings, savings and investment in America. And then out of that—and by the way, that private sector that I'm talking about produces goods and services that have a marketable value here in this country and abroad. That's our export market. That's what has value. And the rest of all of this is just what supports it and what runs off of taxes on it, but you have to increase the productivity of your goods and services that have a marketable value domestically and abroad if you're going to recover from this economy.

The private sector in America has to produce those goods and services in a volume and in a competitive way adequate to recover now from Obamanomics, to recover from the more than $3 trillion in irresponsible spending. And it has to have enough confidence that the government is not going to step in and punish that productivity and tax that productivity by increasing taxes on it or putting that heavy burden of regulation on it, and someone put out a number here a couple of weeks ago that the annual burden of regulation is something like $1.7 trillion a year in America.

I can tell you, Madam Speaker, what it was like for me when I started a business up in 1975. I didn't have any money, I didn't have any capital, but I thought I knew how to do something that had a marketable value, and I had enough confidence to step up and do that; but my fear was, not that I couldn't do the work or that I couldn't market, sell my skills or that I couldn't manage the books or fix the equipment or get it moved to the location or do the job, do all the things that were part of the function of the business that I started.

My fear was that the government would come in and punish me in a way that I didn't expect, that the government would come in and maybe do an IRS audit at a time that—we all feared the IRS then. I think we do now. That happened. It happened over and over again. It looked like the IRS wanted to haunt me there for a while. And to this day, I don't think that I did anything other than comply with all of those laws. I was punished anyway.

Another fear I had was: What about government regulation? How could I possibly know which government regulator would come swooping in on me and shut my business down and punish me with penalties that I couldn't anticipate? Fortunately, I was never really at that point where the regulators

came in and shut me down in that fashion, but many businesses have been. The weight of this regulation—if that's the number, $1.7 trillion a year—is a tremendous amount of American capital that is consumed in trying to comply with regulators.

I would pose this question, Madam Speaker: Out of the millions of businesses that there are, let's just say, does anyone know of a single business in America that has ever uttered a statement or put up on their Web site or printed a business card that would say words to the effect of: ''We are in compliance with all government regulations''? Can anybody think of a single business that has made such a statement or taken such a stand? I'd say not.

Now, I ask that question because it is a good question that calls us to examine why it is that no business claims that they're complying with all government regulations. The reason is because it's impossible, Madam Speaker.

Years ago, I had a task of doing seminars in five different States at State conventions. And one of the things that I began to do was ask my colleagues who were in similar business—and these were self-employed people. Most of them started the businesses themselves. Sometimes they were second- and third-generation businesses as King Construction is today, a second-generation business.

But I would ask the question, How many agencies regulate our trade, Earth-moving business? How many agencies regulate our trade? And so they would say, well, the EPA does and the DNR does and the IRS does and the DOT does and the tax man does. And as we began writing that down on a—it was a chalkboard in those days—we came to this conclusion that we were directly regulated by 43 different agencies. So I would begin to ask the question—in a closed room, no press—are you in compliance with these EPA regulations? And then we would have a long discussion about how hard it was.

And they were never comfortable, even back then in the eighties, that they were in compliance with the EPA regulations, because they could always be read in a different way by the next generation of environmental extremists that would get a job. Where would you go? What if you're genetically born to be an environmental extremist? Where would you look for a job? The EPA. And wouldn't you think that you had a cause that was as worthy as the cause of your father or your mother, who advanced the Clean Water Act and the Endangered Species Act and a number of the other environmental legislation that passed through here without a lot of restraint in the seventies, and had some justification then, and did clean up our waters and our sewers and our landfills and continue to do so to this day?

They had a cause. They were on a crusade of environmental clean-up back in the seventies, and now their children have jobs working for the EPA, and they have a belief and a conviction and a crusade that is as powerful to them as it was to their parents or their successors, the earlier generation.

But we've cleaned up the environment a lot since the seventies. Most people now enjoy clean water and good sanitary sewer systems and a pretty good system of handling the waste that comes out of society. But the people that are involved as regulators don't see it that way because they have a cause, and now they think they need to trudge forward on a cause. They will never be satisfied because that's what they do.

So regulations are never going to be all complied with; they keep changing the rules as you go forward. Now they want to regulate anybody that has a 1,000-gallon fuel tank, that it has to have a storage levee or dike built around it or some type of a structural containment for that, as if there's going to be a spill in every location and it can't be cleaned up. Well, we know they can be cleaned up. We don't have a problem, but they have a solution for us regardless. That's just the EPA. And we can go on down the line.

Is anybody in compliance with every IRS opinion?

□ 1210

The old story goes this way. If you want an argument, just ask two lawyers their opinion. Well, if you want an argument, just ask two representatives of the IRS their opinion and you will get two different opinions, almost as a rule. Anything that's halfway contentious, you'll get two different opinions, which means no one can be confident they are in compliance with the IRS rules because the rules aren't clear enough. Even the people who enforce them can't agree what they are. We can go on down the line.

In my State, the Department of Natural Resources, they do enforce the EPA rules. There are conflicting opinions there, and the conflicting opinions go on and on and on. But, Madam Speaker, it's not just 43 agencies. Those are the 43 that we identified that regulated my trade back in the 1980s. Now there's a Web site called Constitution Daily that counted these all up a couple of years ago, and they came up with 682 different agencies. Now, I'll admit, these are departments and divisions of agencies, but 682 entities that regulate in America—682. No one person could memorize them all. It's impossible to know all of the regulations that they have written.

We have ObamaCare now coming at us, grinding up and consuming American liberty. And what do we get out of that? 2,600 pages of legislation, and the regulations at this point have reached over 8,700 pages of regulations just on ObamaCare. And we saw here the other day that the CEO of Home Depot said he believes that ObamaCare, itself, will generate over 150,000 pages of regulation.

Now, it makes it real clear, even if you are a huge, huge corporation, you cannot analyze all of this and be sure that you are in compliance with regulations. So what do businesses do? One is they don't start up because of fear of all of this. Who in their right mind would start up a business right now that employed 51 people, for starters? They would be under the requirement to establish the health insurance plan that the government would approve for every one of their employees. So instead, they sit on their capital and they don't invest, and part of it is the tax burden.

Another thing we know is if this Congress doesn't act between now and the end of 2012, we will see a huge tax increase. That was part of the negotiations last fall that bridged us over until we get past another Presidential election. So we have a huge tax increase ahead of us when the Bush brackets expire, and it triggers back in all of those brackets—all of that going on—while there is $23.6 billion that is automatically appropriated, that $23.6 billion of the $105.5 billion that is automatically appropriated, and I say deceptively appropriated in ObamaCare, itself.

So we have ObamaCare regulations going in place. The roots of ObamaCare are going down. The American people are starting to think that we don't have the determination here in this House to repeal ObamaCare.

I come here, Madam Speaker, to remind you and anybody that might be listening to this deliberation here on the floor of the House that this House has passed the repeal of ObamaCare. Every Republican voted to repeal ObamaCare. We sent it over to the Senate. The Senate also held a vote, and every Republican in the Senate voted to repeal ObamaCare. However, they didn't pass the repeal in the Senate, and so the repeal failed. Well, that had something to do with the President, who has a lot of belief in his signature piece of legislation. His future and his destiny are wrapped up in ObamaCare.

However, we know that the American people have said that they want all of ObamaCare ripped out by the roots. They want it gone, lock, stock, and barrel, with not one shred, not one DNA particle of ObamaCare left behind. The American people understand that ObamaCare is a malignant tumor that is metastasizing and consuming the liberty of the American people, and it must be repealed. This House is resolute in their repealing of ObamaCare.

We have also passed out of this House with a significant majority the legislation that cuts off all funding that would be used to enforce or implement ObamaCare. We did that as a part of the CR that came out of here that finally the President signed. They stripped the funding out of it and voted it out in the Senate at the direction of HARRY REID.

So, Madam Speaker, this House is resolute. The American people are resolute. And I will make this prediction

that I think needs to be understood, and that is this: If President Obama is reelected in 2012, that will guarantee that all of ObamaCare will be implemented and enforced. That operation of its implementation will be completed by 2014. That's kind of the schedule that it's on now. If the President is reelected, we get ObamaCare as the law of the land in perpetuity.

If he is not and we elect another President, a different President, that will be on the foundation that we will repeal ObamaCare under the signature of the next President of the United States.

I see that the Speaker of the House has arrived on the floor, and I'd be happy to yield to whatever cause that might be.

Mr. BOEHNER. Let me thank my colleague for yielding.

Mr. Speaker, there is a huge gulf between Washington, D.C., and the American people. They are dealing with tough times. They're struggling to pay their bills. They look to Washington, and they see politicians who can't stop spending money, their money.

Listen, we're broke, and we need to stop the out-of-control spending spree that's going on in Washington, D.C.

The House has acted. We passed a bill that raised the debt limit, cuts spending, puts real reforms in place, and requires that Congress send to the States a balanced budget amendment. It's called Cut, Cap, and Balance. We've done our job.

The Democrats who run Washington have done nothing. They can't stop spending the American people's money. They won't, and they have refused. The Senate majority leader says that they won't offer a plan to cut spending or a plan to raise the debt limit. Frankly, that's irresponsible.

Mr. Speaker, where is their plan?

President Obama talks about being the adult in the room. Where is his plan to cut spending and raise the debt limit?

Listen, we're in the fourth quarter here. We're fighting for jobs; we're fighting for the country's future, and we're fighting for the American people.

Mr. KING of Iowa. Reclaiming my time, may I inquire how much time I have remaining?

The SPEAKER pro tempore (Mr. GARDNER). The gentleman has approximately 12 minutes.

Mr. KING of Iowa. Thank you, Mr. Speaker.

I am very happy that the Speaker arrived on the floor to make that point. The point is this: We have passed Cut, Cap, and Balance. We have done our job. Now the challenge is for the United States Senate and the President of the United States to do their job.

I would prefer they just accept the model that has been messaged down that hallway over to the Senate, and I'd prefer that the President would endorse that and step up in the next few minutes and say let's get this done. This can be done in a very short period of time. All we have to do is agree. Instead, the President and the Democrats in the majority in the Senate seem to want to insist upon tax increases being part of any package that might come through.

Well, this goose that lays the golden egg is the free enterprise private sector goose. This goose has to live off of some profits, and they have to have profit in order to have jobs.

I would add to the Speaker's statement the question about it has been about jobs. We've done our job. This is about jobs. But I think we fail to remind the American people that wages are what pay for jobs. Nobody is going to say, I have a job, but it doesn't pay. The money has to come from somewhere. Where does it come from?

That needs to be stated and restated that the money for wages that pays for jobs has to come out of profit. Nobody can operate at a loss, so companies have to make some money. If they don't have an opportunity to do so because of the burden of taxes or because of the burden of regulation or the burden of the indecision in not knowing what the government is going to do next, which keeps a lot of that capital on the sidelines, they are not going to expand or do new hires. In fact, they're not going to provide wages and benefit packages of increases unless they have profit.

□ 1220

So I'm one of those people that thinks I want businesses to make money. I want them to make money, and I want them to expand the jobs, and I want them to invest the money with confidence they can make more. If it goes to their head too far and they become too vertically integrated or too monopolistic, then it's up to the entrepreneurs out there to take a look and say, I think I can gather the capital together and compete against them and provide a good or a service that has a better value—and make money doing it. And in doing so, that profit turns into jobs.

I am one who has met payroll for over 1,440 consecutive weeks. I made it every week on time. There were times that we didn't do very well in our household because I paid me last. I paid the employees first because they're the frontline troops. I paid the interest at the bank second because I had to have the capital to operate. You set those priorities when you go through those things. But jobs come from profit. And let's have a scenario that allows businesses to invest and to have confidence in the future. And Cut, Cap, and Balance does lay out the right scenario.

I know that Speaker BOEHNER has been concerned about hitting this August 2 deadline that I think is not as hard a deadline as Tim Geithner believes it is. I think the Secretary of the Treasury is carrying water for the President of the United States and putting statements out there. I think the President of the United States is willfully scaring seniors.

I think he's doing so when he says that he can't guarantee that military pensions or Social Security would be paid on time. Mr. Speaker, yes, they can. The only person on the planet that can guarantee they would be paid on time is the President of the United States. So you couldn't be any more wrong than when he says he can't guarantee it. Yes, he can. Does he know this truth? Can he not understand his job? He seems to exert his power where it doesn't exist. Doesn't he know that he can exert his power where it does exist?

I'll just tell this anecdote that was part of a political commercial, and I'll let people draw their own conclusions on this. Back in 1996, when Bill Clinton was up for reelection, there was a commercial that was run, and it was the face and voice of—a lot of us think of him as Moses since he passed away—Charlton Heston. He looked into the camera, and he was speaking presumably to President Clinton when he said, Mr. President, when you say something that's wrong and you don't know that it's wrong, that's a mistake. But when you say something that's wrong and you know that it's wrong, that's a lie. That was what Charlton Heston said back in 1996.

I reflect upon those words today, and I make this point that I know the truth. The American people need to know the truth. And that truth is the President of the United States can set the priorities on how to spend the $200 billion a month on average that comes in in revenue stream. All he has to do is step outside the Oval Office, step up to the microphones in the East Room or outside in this nice, beautiful, warm summertime we have in Washington, D.C., and say, I'm going to set those priorities.

If we can't make a deal with Speaker BOEHNER, who was just here on the floor, and with HARRY REID and MITCH MCCONNELL and all the folks that have to vote in the Senate—and by the way, the people that have to vote here in the House—if we can't make a deal, here's what I'd do. The President could do this in the next minute. I'm going to make sure our troops get paid first—on time every time. He can say that. He can say, And right behind that $11 billion a month comes $20 billion a month out of the funding stream we have. Whether we borrow or not, I'm going to guarantee that we service our debt, $20 billion. And then, I want to make sure to take care of the national security issues. Those things will change, but I'll work those priorities. Right behind that we'll pay Social Security, and right behind that we'll pay Medicare.

If the President stood up and said that, we would have confidence that he isn't going to be in the business of scaring seniors or putting doubt into the minds of our military while they are dodging bullets in places like Afghanistan. We would have confidence. But instead, he says he can't guarantee. Mr. Speaker, we know he can.

We know he can guarantee. We should push that on him out of this House to let him know where we stand so the American people understand there is a moral standard here. One is: Tell the truth. The second moral standard is: Pay our military. The third moral standard is: Guarantee the full faith and credit of the United States Government. I've laid out the rest of these priorities, Mr. Speaker.

Cut, Cap, and Balance is an important position to stand on. This leverage that's here now must be used or we shirk our responsibility. Had the leverage been stronger back in 1995, that extra vote in the Senate that I spoke about some minutes ago would have been there, I believe. I believe the balanced budget amendment would have been sent to the States, and I believe the States would have ratified it. If that had been part of the Constitution the day I came here in January of 2003, I wouldn't have had to walk around on this floor and go find the chairman of the Budget Committee and say, Where's our balanced budget? And I wouldn't have gotten the answer back that I did get that day, We can't balance the budget. It's too hard. Well, if it was too hard in January of 2003, how hard is it now? It is a lot harder.

Yes, we can balance the budget. The States do that. The question becomes: When we send a balanced budget amendment to the States, do they ratify it? A lot of them would right away. Some of them would hold a special session to ratify a balanced budget to send that message as quickly as possible. But then you get out there to some of those States that have decided that they want to do irresponsible spending. California and Illinois come to mind. A lot of States went to austerity. They decided, We're going to borrow money, and we're going to ask the Federal Government to bail us out. In those States, if they're needed for ratification, there will have to be a changing of the political guard within their State legislatures. That means constitutional conservatives will step up, step out of their normal walk of life, advance themselves as candidates to run for State legislatures on the agenda of: I will go there, and I will push to ratify a constitutional amendment for a balanced budget. Those candidates that stand on that position will be elected in significant numbers in the States where they're needed. And over a period of time we have a chance that the State legislatures would ratify—three-quarters of them—a balanced budget amendment. If that happens, it would be a wonderful gift for our posterity. It would be one of the best things that we could do in a generation, Mr. Speaker. And I urge that the American people weigh in on this and demand that the Senate and the President embrace Cut, Cap, and Balance.

With that, I yield back the balance of my time.

BALANCING THE BUDGET

The SPEAKER pro tempore. Under the Speaker's announced policy of January 5, 2011, the gentleman from Texas (Mr. GOHMERT) is recognized for 30 minutes.

Mr. GOHMERT. Thank you, Mr. Speaker.

There are a lot of things going on right now. One of them should be the business of the country. This body this week passed what many have said was truly historic. A truly historic bill passed the House of Representatives. It was not exactly what I wanted. I thought there was too much in it in the way of debt ceiling increase. I thought there was not enough in the way of budget cuts.

But what we found in the Cut, Cap, and Balance bill was that it included a provision that, before the debt ceiling would ever be increased again, we would have to have a constitutional amendment pass the House of Representatives with two-thirds and pass the Senate with two-thirds, which would not send it to the President for him to veto, as apparently he wants to do, but it would send it to the States directly. There's no provision for the President to sign a constitutional amendment after it passes the House and Senate with two-thirds of the vote. It goes to the States. If three-fourths ratify it, it's a part of the Constitution.

□ 1230

But in order to get the debt ceiling raised, we would have to have a balanced budget amendment to the Constitution pass the two-thirds in the House and Senate. That seemed like an appropriate thing to do because, as many of us have said, the only way we're voting for a debt ceiling increase is if there is a real game changer as part of that that we can't get any other way that will set this country on the course to being fully fiscally responsible.

One of the reasons so many of us on both sides of the aisle ran for Congress was to come try to make sure that the liberties and the opportunities that we had growing up would be available to future generations. The only reason that I was born in the greatest country in the history of mankind was because prior generations did smart things, did things that the Bible would say are blessed things. They did things that caused future generations to be blessed. It wasn't because I deserved it. I'd done nothing in my mother's womb to deserve to have the liberties and opportunities I'd had, but it was because prior generations sacrificed. So many laid down their lives so that we would have these opportunities.

So we have an open process.

It's supposed to be.

We've got people in the gallery, Mr. Speaker. We've got people who are free to come to the U.S. Capitol because we're in the people's House right now. There are people across Capitol Hill—Members who have their televisions on. People don't come to the floor like they once did to listen to speeches here, because they can sit in the comfort of their own offices and do other work and have C–SPAN on and listen. That has been going on for 30 years, and it has been a helpful thing. You can see what's going on on the floor and not just around Capitol Hill but all over the country. Most of us came here to try to make sure that those same opportunities are afforded to others.

There are a lot of different motivations, a lot of noble motivations for running for Congress, but I think most of us came here for that purpose. We disagree on the way to do it, but it is shocking that there could be so much disagreement over the absolute historic, unwavering principle that any nation that continually spends more than it brings into its government will cease to exist as a government. There is no historic element contrary to that. You can't find it. If a country, if a government, keeps spending more than it brings in, it is going to cease to exist.

The only question remains: When does that happen?

There are movements around the world to try to end the dollar as being the world's reserve currency. When that happens, the dollar is going to fall farther than it ever has, and it may not recover. That's why I think some countries want to see that happen. That's probably why George Soros wants to see that happen. We also are told that our rating of our indebtedness, our bonds, may be downgraded if we don't get our indebtedness under control. It only makes sense that that would happen if we don't get our spending under control.

It should be a no-brainer, but apparently that is a malady that exists here in Washington. Under the rules of the House of Representatives, I certainly can't say that there is anybody in the House or Senate who has no brain. We know, biologically, you have to have a brain, but it is possible that you can have a brain and not use it fully. I don't know how you explain the vote that took place right through that door and down that hall at the end of the Senate today. I don't know how to explain that. It's not that the Senate today had too much work to get done or too many bills to take up that they just didn't have time to try to save the country from ceasing to exist because it can't stop spending.

So it wasn't because there are too many other bills to take up. They have no bill to deal with the financial issues of this country. There is no bill down there that is going to be brought to the floor that will save this country from its own government's stupidity. According to the House rules, it's not that there is anybody stupid here in the House and Senate, but as a group, sometimes we do very stupid things. I would submit that what has happened today, from an historic standpoint, is a statement that, although nobody in a