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House of Representatives

The House met at 10 a.m. and was called to order by the Speaker pro tempore (Mr. PALMER).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
November 30, 2017.

I hereby appoint the Honorable GARY J. PALMER to act as Speaker pro tempore on this day.

PAUL D. RYAN,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 3, 2017, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties. All time shall be equally allocated between the parties, and in no event shall debate continue beyond 11:50 a.m. Each Member, other than the majority and minority leaders and the minority whip, shall be limited to 5 minutes.

REAL TAX REFORM IS ABSOLUTELY NECESSARY

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. PETERS) for 5 minutes.

Mr. PETERS. Mr. Speaker, I understand that real tax reform is absolutely necessary. In 2013, the Harvard Business School published a report that identified the most important Federal priorities to promote American growth and competitiveness.

Two of the eight priorities were tax related. First, to simplify the corporate Tax Code with lower statutory

rates and fewer loopholes; and second, to reform the taxation of foreign profits so we don't disadvantage American businesses and workers.

Many Democrats would work with the majority to achieve these progrowth tax reforms. That is how it worked so well in 1986 under President Reagan and Speaker O'Neill.

But we should not, and we don't need to, balloon the Federal debt to achieve these goals. That is exactly why Republican proposals in the House and the Senate are so harmful for our country.

We know that national debt itself is antigrowth. That is why the same Harvard study that advocated tax reform also prioritized a stable Federal budget. Public debt crowds out private investment. CBO estimates that every dollar in deficit crowds out 33 cents in private investment.

Debt gives us less flexibility to deal with emergencies. Debt increases the risk of another financial crisis, because when investors lose confidence in the government's ability to pay back borrowed funds, interest rates can spike. As interest takes up more of the budget, less is available for other programs, including roads, bridges, scientific discovery, and our national defense.

When Congress passed the Bush tax cuts, national debt was at a level equal to 32 percent of the U.S. economy. Today, it is 77 percent of GDP. These bills will put our national debt on track to be larger than our national economy.

We can point fingers at each other about how we got here, but if we are trying to get out of the hole, first we need to stop digging. We will not grow our way out of this hole.

According to the nonpartisan Committee for a Responsible Federal Budget, no estimate that accounts for the economic impact of higher debt has found that the bill would raise the growth rate by more than a quarter of

the Republicans' declared 0.4 percent growth target.

In a survey at the University of Chicago, known for its conservative economic theory, 37 of 38 economists agree that the GOP tax bills in Congress would cause U.S. debt to increase substantially faster than the economy.

At the University of Pennsylvania Wharton School, which the President himself trumpets as his alma mater, teaming with smart people, their dynamic scoring model found that the House bill would lose between \$1 trillion and \$1.7 trillion over a decade in revenue after accounting for growth.

What in the world has happened to the Grand Old Party and fiscal responsibility? How will we pay for infrastructure now? Will we really risk destabilizing the dollar, the world's economic currency? Will we ask China to lend us money so that we can defend ourselves from North Korea?

I have heard my Republican colleagues say again and again how important it is to pay for spending, to get our fiscal house in order, to get our national debt under control.

I asked one colleague why he had run for Congress in the first place, and he told me he was so concerned about loading his kids up with all this borrowing, that he had to do something. His eyes filled with tears as he talked about his children. Yet he and many like him voted in a rush to add at least \$1.5 trillion to the debt without a road or a Navy ship or one scientific grant to show for it.

Nobody seriously contends that this is wonderful policy resulting from serious deliberation through regular order. It is not. The only reason for this effort, and this is out of the mouths of the legislators themselves, is that there is political pressure from interest groups and donors to get something done. That is the definition of putting party before country. That is exactly what people hate about Congress.

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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