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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. CUELLAR).

DESIGNATION OF SPEAKER PRO TEMPORE

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

WASHINGTON, DC,
January 29, 2020.

I hereby appoint the Honorable HENRY CUELLAR to act as Speaker pro tempore on this day.

NANCY PELOSI,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 7, 2020, 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, with time equally allocated between the parties and each Member other than the majority and minority leaders and the minority whip limited to 5 minutes, but in no event shall debate continue beyond 11:50 a.m.

UNITED STATES-MEXICO-CANADA TRADE AGREEMENT BECOMES LAW

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

Mr. THOMPSON of Pennsylvania. Mr. Speaker, today, at long last, the United States-Mexico-Canada trade agreement, USMCA, will officially become law. USMCA is a major win not only for American farmers, ranchers, manufacturers, and business owners, but for each and every American who depends on these industries.

Thanks to the leadership of the Trump administration, we are delivering real results for the men and women who are the backbone of the American economy. Freer markets, fairer trade, and increased opportunity are on the horizon as USMCA is signed today and implemented.

The numbers are staggering: more than \$68 billion in new economic activity, approximately 176,000 new jobs, and an increase of more than \$2 billion a year in agriculture exports. It is no wonder that USMCA passed with overwhelming bipartisan support in both the House and the Senate.

USMCA brings particularly good news for the Commonwealth of Pennsylvania. In 2018 alone, Pennsylvania exported approximately \$15 billion in goods to Canada and Mexico, and USMCA continues to open doors for our producers.

As Pennsylvania's number one industry, agriculture is vital to the health of both the economy and our residents, as our farmers provide the food, the fiber, the energy, the building materials, and all that we depend upon. With increased market opportunities, the future of the Keystone State is brighter than ever.

That being said, it is impossible to talk about the impact USMCA will have on Pennsylvania without talking about dairy. For far too long, our Nation's dairy producers have been subject to Canada's unfair class 6 and class 7 ultrafiltered pricing programs, limiting our export potential both into Canada and, quite frankly, into Third World countries as Canada floods them with dairy components of whey and lactose, proteins and powdered milk. Thanks to USMCA, this is a thing of the past.

A 21st century economy requires 21st century trade policy, and with USMCA, we are sending a crystal-clear message to our trade partners around the globe: America is open for business.

THE OBAMA ECONOMY

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Texas (Ms. JACKSON LEE) for 5 minutes.

Ms. JACKSON LEE. Mr. Speaker, in 2016, I wrote this op-ed, "Seven Years of Change You Can See and Feel." I wrote it in the backdrop of the election of President Barack Obama and his opening remarks and his inauguration that said: "Today I say to you that the challenges we face are real. They are serious and they are many. They will not be met easily or in a short span of time. But know this America: They will be met."

Mr. Speaker, I include in the RECORD the op-ed I authored.

[From the Washington Examiner, Feb. 17, 2016]

SEVEN YEARS OF CHANGE YOU CAN SEE AND FEEL

(By Sheila Jackson Lee)

The morning of January 20, 2009 was one of the coldest days on record in Washington, DC. But this was nothing compared to the chill wind blowing through the American economy and body politic. The nation was facing economic challenges unseen since the Great Depression: Americans were losing their jobs at a frightening rate of 800,000 per month; the national unemployment rate had risen to 7.8 percent and would continue to climb until reaching its peak of 10.0 percent in October 2009.

For African Americans, the numbers were much grimmer: A jobless rate of 13.5 percent in January 2009 which would grow to 16.5 percent by the end of the year. And on top of this, tens of thousands of American families each month were losing their health insurance and their homes to foreclosure. The United States was still bogged down in the quagmire that was the Iraq War and young people by the thousands were being forced to defer or drop out of college because of lack of financial aid. And the average price of gas exceeded \$4 per gallon.

It was against this backdrop that I watched from the inaugural platform as Barack Obama, surrounded by his radiant and beautiful wife, Michelle, and their two adorable daughters, rose to take the oath of office. After being sworn in as the nation's

☐ 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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44th president of the United States, Obama reassured an anxious but hopeful nation, saying:

"Today I say to you that the challenges we face are real. They are serious and they are many. They will not be met easily or in a short span of time. But know this America: They will be met."

Watching Barack Obama address the nation that day, spectators in attendance and viewers across the country and around the world understood they were witnessing a historic president, the first African American ever to hold the nation's highest office.

But more than being a historic president, Barack Obama's actions and leadership over the ensuing seven years would demonstrate that his would be a consequential presidency that changed America for the better.

His first and most pressing task was to rescue an economy on the brink of collapse. Working with the Democratic-controlled Congress, the American Recovery and Reinvestment Act was passed, which created 3.7 million jobs and saved the jobs of millions of teachers, firefighters, police officers and social service providers. The Recovery Act also cut taxes for working families, extended unemployment insurance, and expanded the Earned Income and Child Tax Credits, which disproportionately benefit African American families.

Seven years later the verdict is in on the economic plan put in place by President Obama and the Democratic Congress. The Recovery Act ended the Great Recession, transformed the economy from one hemorrhaging jobs to one that has created more than 16 million new jobs over a record 71 consecutive months. The national unemployment rate has dipped under 5 percent for the first time since President Clinton left office, the deficit has been cut by 71 percent and the Dow Jones stock market index topped 18,000 in 2015, an increase of 177 percent over where it stood the day President Obama took office.

As an added benefit, the average price of gasoline has been reduced from more than \$4.11 per gallon to \$1.80, the lowest price since before the tragedy of September 11. The seven years of Obama also effected policy change in the areas of criminal justice reform, health and education, national security and foreign affairs.

President Obama also made history by appointing two women to the U.S. Supreme Court, including the first Hispanic American to serve on the Court. He appointed the first African American man and woman to serve as attorney general and the first woman to chair the Federal Reserve Board.

In the area of foreign affairs and national security, President Obama ended the Iraq War, assembled and led an international coalition to impose sanctions on Iran that were so crippling that it was forced to the negotiating table. That yielded the Iran Nuclear Agreement that prevents Iran from ever attaining a nuclear weapon. And of course, as the world knows, because of President Obama's leadership, General Motors is alive and Osama Bin Laden is dead.

For seven years, President Barack Obama has represented our country with grace, integrity, honor, and distinction. He has provided consolation, hope, and healing in the face of unspeakable tragedies such as the massacre of innocent children at Sandy Hook, worshippers at Mother Emanuel AME Church in Charleston, spectators at the Boston Marathon, and mass shootings in Aurora, Colorado and Tucson, Arizona. He expressed and symbolized our joy and pride in the progress made over the last half century—and the distance we still have to travel—when he marched across the Edmund Pettus Bridge and addressed the multitude from the

spot on the steps where the Rev. Martin Luther King, Jr. shared his dream for America's future.

So as President Obama serves the final year of his presidency, it is clear beyond doubt that he kept the promise he made to the nation seven years ago on that cold day in January when he said:

"Today I say to you that the challenges we face are real. But know this America: They will be met."

They were more than just met; they were overcome under his leadership. And because of President Obama, today the United States is stronger, more prosperous and better positioned than ever to win the future.

And that is what makes his one of the most consequential presidencies in American history.

Ms. JACKSON LEE. In the years of Obama's service, we did, together, meet those challenges.

His first and most pressing task was to rescue an economy on the brink of collapse. Working with the Democratic-controlled Congress, the American Recovery and Reinvestment Act, the stimulus, was passed and created 3.7 million jobs and saved the jobs of millions of teachers, firefighters, police officers, and social service providers.

The Recovery Act also cut taxes for working families, extended unemployment insurance, and expanded the earned income and child tax credit, which disproportionately benefits African Americans. The challenge was met.

So any discussion of any excitement about the work of this administration creating an economy, it is an economy that was literally given to them because of the work of President Obama and the Democratic Caucus.

We have, now, \$2 trillion extra in debt. We have the pending possibility of wars. We have the continuing downward spiral of issues that will impact this economy.

So, with this terrible tax cut, we were not given a strong economy. We paid an extremely high price: \$1.9 trillion for tax cuts has done little for the economy. There is no such thing as a bump by this administration. Key indicators are saying that things, in actuality, are worse.

The Joint Economic Committee says unemployment was cut by more than half during the Obama administration, from a peak of 10 percent to 4 percent. The economy had experienced 76 consecutive months of job growth. The GDP growth was strong, an average of 2.6 percent in 11 quarters of the Obama administration. Growth in annual median household income was strong and trending upward, increasing \$4,800 during those last 2 years. And the Chairman of the Council of Economic Advisors under George W. Bush states that the economy was in fine shape at the end of the Obama administration, despite what President Trump now asserts.

Mr. Speaker, I include in the RECORD the Joint Economic Committee article.

PRESIDENT TRUMP DID NOT CREATE THE STRONG ECONOMY; HE INHERITED IT

President Trump regularly claims the economy he inherited was a "mess," but fact

checkers have found this to false. Before Trump took office in January 2017, the economy had largely recovered from the Great Recession. Overall economic indicators were already strong and were trending stronger.

Unemployment had been cut by more than half during the Obama administration, from a peak of 10 percent to 4.7 percent.

The economy had experienced 76 consecutive months of job growth.

GDP growth was strong—an average of 2.6 percent growth in the last 11 quarters of the Obama administration.

Growth in annual median household income was strong and trending upward, increasing \$4,800 during the last two years of the Obama administration.

Greg Mankiw, chairman of the Council of Economic Advisers under President George W. Bush, states that "the economy was in fine shape at the end of the Obama administration, despite what President Trump sometimes asserts."

THERE IS NO SUCH THING AS A "TRUMP BUMP"—KEY ECONOMIC INDICATORS ARE THE SAME OR WORSE

Last week, the president said "we have the greatest economy we've ever had in the history of our country." This claim did not make it by the fact checkers at The Associated Press. A few facts to keep in mind:

Monthly non-farm job growth has slowed in the first 35 months of the Trump administration compared to the last 35 months of the Obama administration—36,000 fewer jobs per month under Trump.

Average real GDP growth has been roughly the same for the first 11 quarters under Trump and the last 11 quarters of the Obama administration.

Growth in median annual household income was three times as great during the last two years of the Obama administration as during the first two years of the Trump administration.

PRESIDENT TRUMP'S SIGNATURE ECONOMIC POLICY—THE \$1.9 TRILLION TAX CUT—HAS FAILED TO DELIVER THE PROMISED ECONOMIC BOOST

Trump promised the tax cuts would be like "rocket fuel" to the economy, but the effects have been underwhelming. The economic boost has been very small and short-lived.

GDP growth: Trump promised GDP growth as high as 6 percent. However, in the seven quarters before and after passage of the Republican tax law, GDP growth is exactly the same, averaging 2.5 percent.

Business investment: The Trump administration predicted a flood of business investment, which is critical to long-term economic growth. However, it actually has slowed since the tax cut, falling from an average annual growth rate of 4.6 percent in the seven quarters before enactment to a 3.5 percent annual rate in the seven quarters following the tax cut.

Household income: The administration predicted that the tax cuts would bring an increase of \$4,000 to \$9,000 or more per household. However, household income increased only \$550 in the first year after the tax cuts went into effect.

Unemployment: It was at 4.1 percent before the tax cuts took effect, falling just over one-half of 1 percent since then.

WE PAID AN EXTREMELY HIGH PRICE—\$1.9 TRILLION—FOR TAX CUTS THAT HAVE DONE SO LITTLE FOR THE ECONOMY

When it is fully implemented, the Republican tax law will add \$1.9 trillion to the national debt, according to CBO.

In just the past two fiscal years, the annual deficit has increased from \$666 billion in FY 2017 to \$984 billion in FY 2019 (a 48 percent increase).

Despite a deficit forecast to exceed \$1 trillion for the rest of the decade and beyond,

Trump administration officials continue to claim the tax cuts will pay for themselves.

In the long term, the vastly increased deficit likely will weigh down the economy and Republicans will argue that those deficits will require cuts to vital services and programs like Medicare and Social Security. In fact, the President admitted just last week he will look at cuts to those programs.

TRUMP'S SECOND MAJOR ECONOMIC POLICY—THE TRADE WAR—IS A SELF-INFLICTED WOUND, HURTING CONSUMERS, BUSINESSES AND THE ECONOMY

Trump's claim that China bears the entire cost of the tariffs is absolutely false—there are casualties on both sides of the trade war.

One analysis finds that the trade war with China had already cost 300,000 American jobs as of September 2019 and the number could rise to 450,000 by the end of 2019.

CBO estimated that the trade war reduced GDP by 0.3 percent by 2020.

The trade war hits consumers in their wallets and pocketbooks. The Federal Reserve Bank of New York estimated that tariffs on imports from China cost each U.S. household nearly \$300 per year in 2018, and over \$800 per year since with the additional 15 percent tariff on \$200 billion worth of goods.

WHILE TRUMP CUTS TAXES FOR THE WEALTHY AND APPLAUDS THE STOCK MARKET, MILLIONS OF AMERICANS ARE STRUGGLING TO MAKE ENDS MEET

In a recent analysis, the Brookings Institution found that 53 million workers—44 percent of all workers—earn just \$10.22 per hour or about \$18,000 per year. \$18,000 is not enough to raise a family on.

The president has begun talking about a blue-collar boom, but manufacturing has contracted in three of the last four quarters. The sector has added just 9,000 jobs in the past six months.

MOST OF PRESIDENT TRUMP'S CLAIMS ABOUT THE ECONOMY ARE FALSE OR HIGHLY MISLEADING

According to The Washington Post Fact Checker, Trump has made more than 1,500 false claims about the economy.

This is part of a broader pattern. Fact Checker has found that altogether Trump has made more than 16,000 false or misleading claims on all topics in his first three years in office.

Trump made half of those false or misleading claims in 2019—the pace of these claims is increasing.

Any statement the president makes about the economy has a good chance of being false or misleading.

Ms. JACKSON LEE. And so we have a challenge to try and recoup and recover, for hardworking Americans, a real economy, because it is frightening when we begin to start losing jobs.

Let me show how the trend went.

We were adding 270,000 jobs per month under President Obama. We are now adding an average of 191,000 jobs under this present administration. And it can be seen very clearly that the job growth is challenging.

We can also see that, when we were down in a slump on median household income, it was surging up because of the values and principles of the Obama administration working with the Democratic Congress.

Employment was down when Mr. Obama took office. We can see that it surged up; and then it began to go down, with respect to this administration, and turning red again. The econ-

omy, as I said, had been growing very well under President Obama.

The GOP tax scam led to a record-setting \$1 trillion in stock buybacks, unlike what was represented to us, that that was going to create investment in this country.

We are now beginning to put forward some major legislation that deals with investment in our infrastructure, investment in public housing and affordable housing, because we realize what creates jobs. We create jobs when we invest back into the Nation. We do not create jobs when we take tax cuts and give them to the rich while everybody else suffers.

The GOP tax law encourages companies to send factories and jobs overseas. Under the GOP tax cut, income generated by American companies abroad face tax rates that are half the new top corporate rate of 21 percent.

By the way, corporations didn't ask for that low corporate tax rate. Some companies may be able to avoid taxes altogether on tangible investments made offshore.

The GOP tax law increases deficits, as I said earlier, by \$1.9 trillion when we are facing major budgetary challenges driven by our aging population.

Finally, Mr. Speaker, I would say that there was nothing but a gift given to this administration by the hard work of the Obama administration.

Let us get back to investing in the American people. That is how we build the economy, not by snatching it away from them.

Mr. Speaker, the verdict is now in, and it leads to the inescapable conclusion that the Trump TaxScam has not accelerated the economy, rather it is a significant drag on the booming economy President Barack Obama bequeathed to his successor, the current occupant of the office.

Specifically, two points cannot be stressed enough.

First, President Trump did not create the strong economy; he inherited it.

Second, we paid an extremely high price—\$1.9 trillion—for tax cuts that have done so little for the economy.

Mr. Speaker, most of President Trump's claims about the economy are false or highly misleading.

There is no such thing as a "Trump bump"—key economic indicators are the same or worse.

The President's signature economic policy—the \$1.9 trillion tax cut—has failed to deliver the promised economic boost and his second major economic policy—the trade war—is a self-inflicted wound, hurting farmers, consumers, businesses and the economy.

Mr. Speaker, those of us who were there remember well that the morning of January 20, 2009, which was one of the coldest days on record in Washington, DC.

But it was nothing compared to the chill wind blowing through the American economy and body politic because at that time the nation was facing economic challenges unseen since the Great Depression: Americans were losing their jobs at a frightening rate of 800,000 per month; the national unemployment rate had risen to 7.8 percent and would

continue to climb until reaching its peak of 10.0 percent in October 2009.

For African Americans, the numbers were much grimmer, a jobless rate of 13.5 percent in January 2009 which would grow to 16.5 percent by the end of the year.

And on top of this, tens of thousands of American families each month were losing their health insurance and their homes to foreclosure.

And the average price of gas exceeded \$4 per gallon.

It was against this backdrop that the new President of the United States, Barack Obama, rose to take the oath of office.

After being sworn in as the nation's 44th President, President Obama reassured an anxious but hopeful nation, saying:

"Today I say to you that the challenges we face are real. They are serious and they are many. They will not be met easily or in a short span of time. But know this America: They will be met."

Because of the actions President Obama took, not to further the interests of himself but of the American people, these challenges were more than met and overcome and for that Barack Obama's presidency is regarded by historians as a consequential presidency that changed America for the better.

Mr. Speaker, before Trump took office in January 2017, the economy had recovered from the Great Recession and overall economic indicators were already strong and were trending stronger.

Unemployment had been cut by more than half during the Obama administration, from a peak of 10 percent to 4.7 percent.

The economy had experienced 76 consecutive months of job growth, the longest sustained period of growth in American history.

GDP growth was strong, average of 2.6 percent annually in the last 11 quarters of the Obama Administration and median household income growth was strong and trending upward, increasing \$4,800 during in last two years of the Obama administration.

Even Greg Mankiw, chairman of the Council of Economic Advisers under President George W. Bush, had to admit that "the economy was in fine shape at the end of the Obama administration, despite what the current President falsely asserts.

Mr. Speaker, I include in the RECORD an op-ed published on February 17, 2016 in the Washington Examiner, entitled "Seven Years of Change You Can See and Feel."

President Obama actually had a plan to tackle the economic woes that were affecting the American people.

Working with the Democratic-controlled Congress, the President signed into law the American Recovery and Reinvestment Act, which created 3.7 million jobs and saved the jobs of millions of teachers, firefighters, police officers, and social service providers.

The Recovery Act also cut taxes for working families, extended unemployment insurance, and expanded the Earned Income and Child tax credits, which disproportionately benefit African American families.

The Recovery Act ended the Great Recession, transformed the economy from one hemorrhaging jobs to one that has created over 16 million new jobs over a record 71 consecutive months.

The national unemployment rate has dipped under 5 percent, for the first time since President Clinton left office, the deficit has been cut

by 71 percent and the Dow Jones stock market index topped 18,000 in 2015, an increase of 177 percent over where it stood the day President Obama took office.

And, as an added benefit, the average price of gasoline has been reduced from more than \$4.11 per gallon to \$1.80, the lowest price since before the tragedy of September 11.

In short, Mr. Speaker, President Obama bequeathed a booming and vibrant economy to his successor, who promptly took actions to undermine it and explode the national debt.

Mr. Speaker, the GOP TaxScam was the wrong policy at the wrong time because it showered benefits on the top 1 percent large multinational corporations while doing little for everyday working Americans and Main Street small business owners.

GOP TaxScam also raises the nation's debt by \$1.9 trillion at a time when the economy was already strong, and when we are facing major long-term budgetary challenges driven by our aging population.

And rather than devoting resources to wise investments in our workers and small businesses, the GOP TaxScam further burdens working families, endangers Americans' retirement security, and worsens our budgetary outlook.

Our long-term economic growth trajectory is unchanged and there is no sign of an investment boom.

Real wage growth for workers remains modest and factories and jobs are more likely to go overseas.

The federal deficit is soaring as corporate tax receipts plummet and the tax code is riddled with even more special-interest tax breaks and loopholes.

THE GOP TAXSCAM LED TO A RECORD-SETTING \$1 TRILLION IN STOCK BUYBACKS

The GOP TaxScam delivered huge benefits to rich investors and CEOs through record-setting stock buybacks in 2018 while average workers struggle to pay for rising health care and living costs.

Stock buybacks do nothing to improve business operations or help workers.

THE GOP TAXSCAM SHOWERS BENEFITS ON THE WEALTHY AND LARGE CORPORATIONS WHILE DOING LITTLE FOR WORKERS AND MAIN STREET SMALL BUSINESSES

The GOP tax cut is heavily tilted toward the wealthy and corporations and exacerbates the stagnation of wages for the vast majority of workers and worsens income and wealth inequality.

The GOP tax law does nothing to help small businesses gain access to capital and grow their receipts.

Only 5 percent of small businesses pay taxes at the corporate level and most of the pass-through tax cuts go to the largest 2.6 percent of businesses.

THE GOP TAX LAW ENCOURAGES COMPANIES TO SEND FACTORIES AND JOBS OVERSEAS

Under the GOP tax law, income generated by American companies abroad face tax rates that are half the new top corporate rate of 21 percent.

Some companies may be able to avoid tax altogether on tangible investments made offshore.

This further incentivizes companies to move tangible assets, such as factories and machinery, overseas.

Rather than protecting workers and their families, the GOP tax law tilts the playing field against American workers.

THE GOP TAX LAW INCREASES DEFICITS BY \$1.9 TRILLION WHEN WE ARE FACING MAJOR BUDGETARY CHALLENGES DRIVEN BY OUR AGING POPULATION

Even after accounting for any economic growth effects, the Congressional Budget Office (CBO) estimates the GOP tax scam increases deficits by \$1.9 trillion over the ten years 2018 to 2028—hardly the “pay for itself” message we heard from the Administration and Republicans in Congress.

Our friends across the aisle promised the GOP TaxScam would significantly boost economic growth, spurred an investment boom, drove unemployment down to the lowest level since the 1960s, created jobs for millions of workers, and helped middle-class families keep more of their paychecks.

All of these claims have collapsed in the crucible of actual experience.

THE GOP TAXSCAM DID NOT SIGNIFICANTLY BOOST THE ECONOMY

In the seven quarters before and after passage of the Trump TaxScam, GDP growth is unchanged from the Obama economy, averaging 2.5 percent.

By 2023, the tax law's positive effect on economic growth will fade away entirely.

THE GOP TAXSCAM DOES NOT SPUR BUSINESS INVESTMENT

There is no evidence of an investment boom, which Republicans promised would be the key to unleashing unprecedented economic growth and wage gains.

Nonresidential business investment grew by less than 1 percent in the third quarter of last year, while business' orders for durable goods (another measure of investment) fell in December for the fourth time in five months.

Instead of encouraging investment, the tax cut triggered a record level of stock buybacks.

THE GOP TAXSCAM IS NOT THE CAUSE OF LOWEST UNEMPLOYMENT SINCE 1968

President Trump is coasting on an economic expansion—now the second-longest on record—that began under President Obama.

The law has not changed the unemployment trend.

The unemployment rate has fallen steadily since the end of the Great Recession.

THE GOP TAXSCAM HAS NOT CREATED JOBS FOR MILLIONS OF WORKERS

More jobs were created in President Obama's last two years in office than President Trump's first two years, a monthly average of 227,000 for Obama contrasted to an average of 191,000 for Trump.

Monthly non-farm job growth has slowed in the first 35 months of the Trump administration compared to the last 35 months of the Obama administration—36,000 fewer jobs per month under Trump.

The tax law also encourages companies to send factories and jobs overseas rather than protecting jobs at home.

THE GOP TAXSCAM IS NOT HELPING MIDDLE-CLASS FAMILIES KEEP MORE OF THEIR PAYCHECKS

There has been very little increase in private sector compensation or wages since the tax law passed.

Real wage growth continues to be disappointingly modest, and real bonuses increased by just 2 cents per hour between December 2017 and September 2018.

The law ignores the stagnation of working-class wages and worsens income and wealth inequality.

In fact, only 35 percent of the tax law's benefits in 2018 will go to the bottom 80 percent

of households making less than approximately \$150,000 per year.

EVEN THOUGH FEDERAL REVENUES HAVE RISEN, THE GOP TAXSCAM HAS CREATED A MAJOR REVENUE DEFICIENCY PROBLEM

Corporate tax receipts dropped an astounding 31 percent drop in 2018, with total receipts as a share of GDP falling to the lowest levels since the end of the Great Recession despite healthy economic growth and a tight labor market.

Revenue last year was 16.4 percent of the economy, almost two percentage points below the so-year average of 18.3 percent in years in which unemployment fell below 5 percent.

By contrast, spending as a share of GDP last year fell right at the historical average.

Predictably, the President and our Republican friends seeks to evade blame and responsibility for the fiscal mess and exploding debt they have created.

Instead of redressing the harm caused by the Trump TaxScam, Republicans resort again to their past practice of blaming the deficit on the entitlement programs such as Social Security, Medicare, SNAP, and veterans benefits and seek to slash these programs to the barebones.

For example the President sought to cut non-defense discretionary (NDD) programs by \$1.4 trillion, including cuts to Medicare and Medicaid, reduce funding for SNAP by \$220 billion or 22 percent, and deny infrastructure funding for cash-strapped state and local governments; and pile more hardships on struggling Americans with \$327 billion in cuts to direct spending programs that safeguard basic living standards they need to get by.

The President is obsessed with dismantling and destabilizing health care for millions of Americans by making yet another attempt to “repeal and replace” the Affordable Care Act passed under the extraordinary leadership of President Barack Obama which provided health security to more than 20 million Americans.

Mr. Speaker, we are now entering Act III of the immorality play we predicted the President would write.

Act I was the cutting of taxes for the rich; Act II was the inevitable exploding of the deficit we predicted would result and our Republican friends denied would ever happen.

And now we have Act III, in which Republicans claim to have newly rediscovered their horror over the deficits created by their fiscal irresponsibility and insist that the mess they created but be cleaned up by slashing investments in the programs relied upon by the 90–95 percent of Americans who were made worse off by the GOP TaxScam.

The President should be embarrassed and ashamed of his economic stewardship and thankful every day to President Obama for tackling and solving the major economic challenges facing Americans.

OPPOSITION TO IMPEACHMENT TRIAL

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

Mr. MASSIE. Mr. Speaker, I rise today in opposition to the marathon impeachment sham trial currently underway and occupying the Senate's valuable time.