Thank you again for saying exactly what needs to be said again, again, and again until this craziness comes to an end.

We control that, Madam Speaker. We have some say in whether this craziness comes to an end from commonsense, publicly supported reforms: universal background checks, banning assault weapons, extreme risk protection orders, making sure we have responsible gun ownership, making sure that guns are no longer the leading cause of death among our children.

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

## TAKING DEBT SERIOUSLY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 9, 2023, the gentleman from Arizona (Mr. SCHWEIKERT) is recognized for the remainder of the time until 10 p.m. as the designee of the majority leader.

Mr. SCHWEIKERT. Madam Speaker, this evening, we are going to actually do a handful of things. Some of this is just sort of responding to some of the absurd conversations I have had this week.

This is my moment when I apologize to the stenographer and clerk. Much of this you will have already heard, but it bears repeating because I actually sat down with a group of congressional staff, and it was one of those sort of passing conversations where you sit down and the Republican and Democrat staff is there, and they didn't understand some of the most basic numbers of what is going on around us.

The first thing we are going to start with here—how many of you picked up a newspaper and heard anyone talk about the debt ceiling? Apparently, it is a really big deal. Fine.

Then, you hear them say things like it is default if we don't just raise it. No, that is not how it works. Default is when you do not pay back your bonds.

It is still really important. We are going to ultimately have to raise the debt ceiling.

Can we do something that is also going to be very important? Can we do it in a fashion where we message to the world debt markets that we are taking our debt seriously, that we understand the curve is unsustainable?

We are going to walk through a bunch of boards that basically show the scale of the debt that is coming. Once again, default is when you do not pay back your bonds.

We actually had a Treasury Secretary under President Obama. He and I, I remember, had this wonderful conversation when I kept correcting him, saying that is not default. He said, okay, we are going to create a new term. It is now called a ''technical default,'' and that is when the 30 percent of government spending that is functionally borrowed every single day, we are not able to pay for that.

Fine. Call it technical default. Let's just be accurate.

The other thing that is really important, if there is anyone in Republican leadership listening out there, please hear this: 2011, the United States actually got a downgrade. Standard & Poor's lowered the United States from its AAA rating. They took us down a notch.

They did not lower our credit rating because of the debt ceiling. They lowered our credit rating because we didn't provide a credible path on managing the scale of the debt. This is 2011.

The numbers today are devastatingly more ugly, if you can sort of mix that in language.

□ 2100

Seriously, to 2011, we moved down to AA-plus. Fine. But it was because we were doing nothing about budget deficits.

I talked about this last week. Once again, I think it was yesterday, a Member of the left going: Well, they are going to get us downgraded if we just don't raise the debt ceiling.

That isn't why we were downgraded in 2011. It is because we did not demonstrate to the world markets that we want to buy—remember, we borrowed, last year, I think it was $48,000 a second. Every second of every day, we borrowed $48,000. Someone has to buy that debt to finance the 30 percent of our spending that we don't cover with our tax receipts.

Wouldn't the people that buy those bonds like to know we intend to pay them back?

Does just raising the borrowing limit, which is, functionally, just like you call your credit card and raise the borrowing limit, does that tell them we are going to pay them back?

What tells them we are going to pay them back is we are building a plan, saying here is how we are going to basically deal with the debt over the coming decades.

People say that we are just going to balance. Fine, I can get you to balance, but I don't think most folks have any concept of how bloody that would be.

So maybe the better way to think about it is, the size of the economy, we are going to maximize the economic growth of the economy and try to minimize the growth of debt so we stabilize what we refer to as debt-to-GDP. Great concept.

But this one, I don't know why it grates on me so much. We have people who think they are geniuses around here saying: They are going to ruin the credit rating of the United States.

The threat of the credit rating is we do not communicate to debt markets here and around the world that we are taking our debt seriously.

Once again, an oldie but a goodie. It is already out of date, but I wasn't going to kill another board and printer ink. This will hopefully make sense.

I need everyone to understand. Let's not even worry about 1965. This is last year. Seventy-one percent of all of our spending was, functionally, what we call mandatory. Fine. It was Social Security, Medicare, veterans benefits, things of that nature.

But the punch line I want you all to understand is actually right here. Defense was 13 percent of our spending. The rest of domestic discretionary was 16 percent. So I have got a 13 and a 16, and I am going to show this on a couple more charts.

In 9 budget years, if you look at the CBO report from a couple weeks ago, it makes it very clear. In 9 budget years, you can get rid of this entire portion of government—all defense, all discretionary, it is gone—and the growth of this will be so big you still have got to borrow a couple hundred billion dollars, and the next year it is dramatically worse.

That is what, 2033, which isn't that long from now. But in 2034, the Social Security trust fund is gone.

Are we going to let seniors take a 23 percent cut?

Are you going to double senior poverty?

Remember, the Democrats have made it almost impossible to have an honest conversation about entitlements. You can't have a conversation about how we are going to save Social Security.

The President got behind that microphone there and made it toxic. A year's worth of our work, where we have been trying to come up with a way to save Social Security, and we have been doing it with the Senate, with Democrats, and he knifed us. That is real immoral.

So he stands there and says: I am going to protect Social Security and Medicare. I promise. We are not going to talk about it, there will be no cuts.

Everyone applauds, yes. Fine. There have never been conversations about cutting it.

For that year I was the senior Republican over Social Security in Ways and Means, not a single person ever spoke to me about cutting it. We were working on how to try to save it.

Now, those very people I had been working with run away from the issue saying, look, the President has made it toxic. The year's worth of work, all the money we spent with actuaries, everything else, it is over.

Democrats aren't serious. They are going to use it as a weapon. Fine. We walk away. Once again, we sit and let the problem fester. Every day we wait, the math gets more difficult.

Then we have the inane: Well, we will just raise taxes.

A few weeks ago, I did a presentation here on the floor where I showed what happens if you raise the caps. So the new tax cap for Social Security, I think, is what, $160,200, you pay your FICA tax, if you are self-employed, or your employer pays half, you pay half.

Just raised it. Every dime of income above that, if you do the incremental benefits—remember, to be honest, Social Security wasn't a welfare retirement plan. It was sort of a forced savings plan. If you gave higher-income

earners the benefit, even though you made a million dollars, you pay your full Social Security tax on that, you only save about 17 percent of the shortfall. If you just pure tax, you only save about 30, 33 percent of the shortfall.

You have been lied to. If you actually dig into what was the Bernie Sanders plan, it is not just tax on all income. It is a tax on all, all income. So over here is the unearned income; over here are the stocks; over here are the businesses. Functionally, everything in society gets taxed. Here is the punch line. It still doesn't take care of everything, but it would take care of most of Social Security's shortfall.

Now, you have got another problem. Three-quarters of the future debt is actually shortfall on Medicare.

One of the frauds in the President's budget is they come back and say: We are taking care of the Medicare part A trust fund with $660 billion over the next 10 years. Except I need you to conceptualize this. Over the next 30 years, the shortfall in Medicare is $80-and-a-half trillion when you do the shortfall and the interest.

$660 billion is a lot of money over 10 years, but it ain't $80 trillion. But this place is basically a fraud; it is virtue signaling.

One more time. I need this to sink in. I don't know why this one has been so hard. Functionally, in 9 budget years, I can wipe out all of government, and you still have to borrow money. So if you get the brain trust that says: Just get rid of foreign aid, we will get rid of waste and fraud, we will get a higher tax on rich people. Fine. Maybe that is the policy. Maybe that is where we go. It doesn't take care of the problem. That is rhetoric you use in campaigns. You stand behind the microphone and pretend you have any idea what the hell is actually going on.

The math is the math, and I feel like I work in a math-free zone.

I have done this presentation before where you say: I can get rid of all defense. I still have to borrow.

But the one that seems to sink through to some people is in 9 budget years, I can get rid of every dime of government, as you know it, and just to maintain the mandatory spending, the earned benefits and some of the unearned benefits, we still have to borrow $200 billion or $300 billion.

Two things I should throw out, we are trying to recalculate. That was working on the previous interest rate calculations from last month, that, turn out, already look wrong. It looks like our financing of U.S. sovereign debt is going to be higher.

I am going to show you a chart here that was also based on a much higher GDP. Understand, when we were getting a 2024 outlook and 1.6 percent economic growth, that is miserable. This is a country that used to run over 3 percent decade after decade. But we have a demographic problem. We have gotten older and we don't have as many children.

The newest economic outlook: We are down to 1.2 percent. You tell me how I make the math work in a society where the policies from this administration have telegraphed to the markets that want to make investments, that want to grow the economy, that want to—the animal spirits of let's invest, let's see if we can grow, they are abandoning us.

The new projected GDP growth as of this month is, we expect over the next year, to be down to 1.2 percent GDP growth.

□ 2110

That may not mean much to anyone here. When you have a $20 trillion economy, a percent or two is like real math, it is real money, and it multiplies on itself. Do you remember in elementary school learning about compound interest? This is like compound economics because today's base is the next year's base is the next year's base.

These differences, if they go a couple years, are just devastating. That is what we are heading for. Back to why this is so important and why I am just almost constantly angry around here. I am working on it. I am working on having a better attitude. I am still very optimistic about the future. We are Americans, and we will work this out. I do this just passionately hoping someone is listening.

This board is a couple years old. The numbers are much worse today. I was just too lazy to print up a new one. We are functionally heading toward borrowing $114 trillion on this board. The new update is closer to $128 trillion over the next 30 years. The reason I brought this out again was basically to say Medicare, Social Security, the shortfalls, and the financing.

This is making an assumption that we backfill Social Security in 9 years. When the trust fund is gone, we are not going to let senior poverty double. Somehow, we are going to backfill it with general funds. The President stood behind the microphone—we functionally have made it toxic to actually work on saving Social Security. It is absolutely immoral what happened, but that is the world we have been given.

Medicare—remember this is the 2-year number, I am still using it, when you add in the interest it is over $80 trillion short. The rest of the budget actually has a positive balance. The model is actually like cash in the bank.

As we work through this you are going to see one of the punch lines. We can come together and fix Social Security. It is a little complicated. Actually, in my world, I think I came up with like 19, 20-plus little levers you would like to adjust. I am a big fan of incentives to people so that if they want to stay in the labor force they can. Things of that nature.

There are no cuts. There may be some formula where you do some redistribution of those who only work 20 quarters, but they are higher income earners compared to those who work 40 quarters and lower income. It is geeky stuff.

If you want to hang out with me and the actuaries, it is actually fascinating. There is a path. I have actually even grown fond of the idea of the sovereign wealth fund, the sidecar. A year's worth of work, hundreds of hours with actuaries and other people is gone.

That is this side. Medicare is about healthcare costs. Are we ready to start having an adult conversation that technology can do miracles?

We can disrupt the price of healthcare and do it in a moral fashion where we make things faster, better, cheaper, and more accessible? Why is that so hard?

I know I have said this dozens of times here, but I am learning in Congress we are all so busy chasing virtue signaling and giving a speech—hopefully I can get my 3 minutes on YouTube.

There is a path—and I will end on a couple of boards. I have done hour-long presentations here of disruptions of curing people. Concept. Five percent of U.S. healthcare—excuse me, 50 percent of U.S. healthcare is 5 percent of the population. These are our brothers and sisters with chronic conditions. Stunning math.

Do you know what happens if you start curing some of the chronic conditions?

If you ever hear someone who says this: Well, the most expensive part of healthcare is those last couple weeks of life. There is a little fraud in that math. Let's see if I can work through that.

It is for the individual. It is not for the system. The system is those with chronic conditions. If you are not one of the people with multiple chronic conditions, the last couple weeks of your life probably are really expensive. You are probably in a hospital or hospice; it is heartbreaking. There are some really ethical questions when we talk about that.

That is actually not the driver of Medicare costs. Thirty-one percent of Medicare is diabetes. How many presentations have I done here saying: What can we do to help our brothers and sisters out there? Whether it be changing food support, nutrition support. Is it the types of monitors where you can track your blood glucose where you don't have to prick your skin.

Is it having an adult conversation of—and forgive me, don't make fun of me if screw this up—GLP–1 appetite inhibitors. I guess there are two or three different types of structures there on the molecules that are used to accomplish that. Many of them are actually off-patent. Could you encourage more entries into the market?

My understanding is the three big ones, there are almost that is half a dozen more entering the market. All the way down to the presentation I did

in the previous couple weeks of the phase one beginning on the stem cell trial that actually looks like a cure for type 1. If it works, you don't need anti-rejection drugs.

It just uses, as an example, because it is so prominent—I represent a Tribal community that has the second highest per capita diabetic population in the world. It is not a poor tribe.

Is it moral to actually say: Hey, it turns out curing certain diseases, taking on the healthcare costs that are the primary driver of U.S. sovereign debt, isn't it really neat the fact that I could be doing some good for society?

I had done some presentations in the past showing income inequality may be most affected by health. So my brothers and sisters on the left who are screaming at us all the time: Income inequality, it is an unfair society. Okay.

What happens if I can show you the data that health, not racism, not even education—though education was big—the number one driver is probably health. Why wouldn't they join us to actually do something that is optimistic and visionary.

Let's walk through some of the realities. This is—just one more time—the same exact chart just trying to explain. My net interest on just the shortage here is $47 trillion. This is underestimated because we are now basing it on a higher interest rate model for the future.

If I get one more person who—I want to say this carefully. A lot of the political class, a lot of the people that write about this who actually have no idea what they are saying: You have been robbed of your Social Security. That actually isn't the math.

When you have paid in and it goes into the trust fund, and the trust funds goes over and buys a special T-bill, treasury bond, and it actually in the past had a little spiff on the interest. When the Social Security over the last couple of years has started to run short, they take their little certificate and call the Treasury and say, hey, send me some cash, and the Treasury sends cash. Now, the Treasury, functionally, doesn't have enough money because we are already living on borrowed money. They go and sell another bond to backfill.

But here is a point that is important. I know this is averages, but the averages are important. The average taxpayer—and this board is now probably 2 years old. The average tax taxpayer in America over their lifetime will put in about $625,000 in Social Security taxes. They get back about $698,000. So it is about a $72,000 spiff.

Now, obviously, you would have made a hell of a lot more money if you would have taken any portion of the Social Security taxes and put them in the markets and other places. Remember, we had that conversation in the early 2000s and there was an absolute war, the left, the AARP went nuts. You can't do that. You can't. Fine, we didn't do it.

You are all a lot poorer today because we didn't do it. But, hey, the unions of collectivists basically—stand up, take responsibility if you were on the left side. You fought us. Great. This is what you got.

The average American gets about $72,000 more than they actually put into Social Security. Fine. This over here is what crushes me. I need to make sure you understand. This is a couple, not an individual. The average couple puts in around $161,000 in Medicare taxes when you pay your FICA tax.

□ 2120

Remember, Madam Speaker, the taxes you are paying are only paying for part A, which is up around 38 to 40 percent of Medicare spending. We call it part A. That average couple put in $161,000, and they are going to get back $522,000.

This gap right here multiplied times 76 million of us baby boomers is the primary driver of U.S. sovereign debt.

How many in the political class are like me and dumb enough to stand up in front of a room and tell the truth?

It is the truth. It is math, and the math will always win. I know I have said this over and over but—I am trying not to curse. I have had a lot of coffee today.

If we are willing to actually just embrace the truth, then we can debate solutions. I am fighting around here just to get people to accept the most basic math. I feel like an idiot week after week coming up here and saying versions of the same thing when we should be having amazing debates about the solutions, but I can't get an agreement on the basic math.

This one I am just throwing out because I did it a couple of weeks ago, and I got all sorts of crap. ''That is not true.'' It turns out the economists now have done it multiple times, and, yes, it was true.

In the Orwellian-named Inflation Reduction Act, the left actually put in all these tax credits for solar panels, cars, and batteries. Goldman Sachs actually modeled it. There is a punch line coming. It is not what CBO said, which is that it might be $300 billion. Goldman Sachs said no. The way they read the language: $1.2 trillion in spending.

You have the left here who complains that you guys did tax reform in 2017, and it grew the economy, shrank income inequality, raised the poor up, and grew the economy, but rich people got some—it was a couple trillion dollars. Well, goddammit—sorry—you just did a bill where you are handing out, potentially, $1.2 trillion to a handful of the green energy supercompanies that write you checks.

Another thing I am trying to get to is the understanding of the fragility we are at.

We have been talking about that 9-year budget window where we think interest rates now have gone, on U.S. sovereign debt, just that small rise in interest rates that we now are seeing structurally. We think the 10-year deficit right now is structurally $3.1 trillion that year. I am just trying to help folks understand, when you are floating that scale of debt, how fragile we have become.

This is just a bit to mock the administration's budget. The current deficit held by the public is about $25 trillion. We should always explain the difference. When you hear us talk about a $32 trillion deficit, there are parts in there where we are actually borrowing from trust funds and those things, and then there is debt that is sold in public bonds. That is the one that gets really dicey because market movements can change those interest rates.

Debt in 10 years is basically $44 trillion.

Do you remember, Madam Speaker, when the excitement in the administration's budget was that they are going to have $3 trillion—actually, almost $6 trillion in new tax hikes, several trillion in new spending—now, this is where the math got really interesting—and we are going to lower the deficit by $3 trillion?

No. We are heading toward borrowing $20 trillion. They were going to lower that from $20 trillion to take $2 trillion, $3 trillion off that, and the left here says they are lowering the deficit.

Huh? Let's see. In 10 years, I am at $44 trillion of borrowing. Within there, you may have, through tax hikes and a slowed-down economy—we are still working on the model of how much the economy slowed down. Those dozens and dozens of tax hikes I have shown here on the board, if every single one of them passed and every single one of them maxed out and the absolutely unrealistic numbers somehow magically became real, they might get $3 trillion out of it.

I guess what I am saying is that it is insane we are talking about trillions.

If I am heading to a $44 trillion deficit in 10 years, and I have the left giddy that they will have reduced it by $3 trillion with all the tax hikes, that means there is still almost $23 trillion of borrowing in that time.

I am not going to even make a subject for this board.

I need my brothers and sisters on the left to stop making up stories. Just as on my side, if we say, ''I can balance the budget by getting rid of foreign aid and waste and fraud,'' no, you can't. Some of that we should do. All waste and fraud should be gone. We really should review all spending, but we can't keep lying to the American people, saying that it actually does much of anything.

Remember, every dime of foreign aid is about 12 days—actually, in the next budget, it might be only 12 days of borrowing. You have to think that through, Madam Speaker.

This is just amusing because—let's get it right. Confiscating all income over $500,000, so if we take our country and say: ''Hey, you made $500,001, I get

that dollar. The government gets that next dollar.''

Basically, the mantra here is that we don't tax rich people enough. Let's just take all their money, every dollar over $500,000. If we take every dime from you, in the budget we are working today, Madam Speaker, you might get $1.5 trillion in revenue—actually, ''receipts'' is the right term—in receipts by taking every dollar of income over $500,000, but we are borrowing 1.7.

Taking every dollar from people over $500,000 doesn't get you to balance in the single year, and you basically have collapsed all of the economy. There is no more economic growth. It is the rhetoric around here and the virtue signaling around here that has no basis in math. It is theater.

Let's actually do another board. The reason I pulled out these couple of boards is that conversation I had with these young staffers where I had a couple of these young Democrat staffers who really believed that if we just tax rich people a little bit more, then it takes care of everything. Maybe they should pay more, but it doesn't solve the problem. It doesn't get you anywhere close to solving the problem.

Let's take a look at this board. If I functionally took all untaxed personal and small business adjusted gross income annually earned above—so if I take every single dime of business, small businesses and wealthy Americans or higher-income Americans—and this is done in GDP, but that is the way when you start getting into these numbers. I get about 5.1 percent of the GDP in taxes. This addresses all the base taxes we have and then additional here.

My problem is, in 9 budget years, our spending is at 7.2 percent of GDP. Then 10 years after that, we are at 9.3 percent of GDP. The year after that—excuse me—this is projected deficits. Sorry, not spending, deficits. Then, the deficit in 2050 is 12.4.

Let's see. I can take every dime of small businesses and higher-income earners—over $500,000, I can take every dime—and the budget window we are working on right now doesn't give me anything close to paying off the annual deficits, the annual borrowing.

Am I making a point here just understanding the scale and the size of the borrowing? It is mostly healthcare costs.

□ 2130

This is just almost the exact same thing, just in a different chart. Total tax revenues raised combining Federal—this one makes a point.

When my brothers and sisters on the left say, ''Well, we just tax rich people more,'' you have got to understand, there is actually a number of frauds in that number. When we say, well, we should put them at this tax rate. Okay. Did I add in my State and local taxes also on top of that?

We tried to see what actually happens, saying, okay, we are going to respect a State like California that for the high-income earners, what is it, like 13-point something, and if they have a local tax, when you do the adjustment, I can take every dime of those high-income earners—every dime—and I am still letting States have their part of the tax. I get about 4 percent of GDP. My problem is, my Social Security and Medicare is sitting at 6 percent. It still doesn't get me there.

We have done a presentation on this. There's a couple of left Senators who walk around saying, ''all we have to do is tax rich people.'' They are taking every dime, not just income. They are taking everything from the investments, the holdings. Actually, some of them even do unrealized capital gains, which I am still trying to figure out how you tax that.

All right. Let's actually do a couple of moments of optimism. There are solutions. This one I brought here, and I am bringing again because it is getting close.

You remember the outrage here over insulin prices? They are outrageous.

The brain trust on the other side, basically their idea was, what we are going to do is we are going to take $36 billion and give it to Big Pharma to subsidize them to buy down the price of insulin.

You are going to complain about Big Pharma and their outrageous prices on insulin, and then you are going to hand them billions of dollars?

That is the insanity.

But it is actually great politics. We are going to beat you up, but I am going to hand you billions, and you are going to write me political checks. Yay.

Does anyone else see the scam?

But there are solutions like this. This is a co-op, and I think actually they are in production this year. This is a co-op about 70-some miles from where I am standing right now, and it was insurance companies, State Medicaid systems, it was hospitals that all got together and said, hey, you realize most insulin is actually off patent, the big eight generics out there, they are off patent.

Why the hell aren't we just making it ourselves?

I have done other presentations—I will do some more in the future—about drug pricing. The solution is not a command-and-control rationing model but actually a market supply model of let's get everyone and their cousin in the manufacturing business.

The elegance of this is this is functionally a co-op. The fact they were coming online has now disrupted the insulin market. You actually see some other companies—forgive me if I got the wrong one, Johnson & Johnson, I think—crashing their price. They were coming to market at $30 per vial, $55 per box.

You do realize the co-op was bringing insulin prices less than the subsidized price that was going to cost taxpayers billions of dollars. That is the absurdity around here.

Instead of doing a market solution that actually works for everyone, the left passes subsidized solutions that only certain people get the benefit from, and Big Pharma got the checks.

Did anyone here show up at their basic economics class?

Simple pitch tonight: Tell the truth about the debt ceiling and how important it is to communicate to debt markets that we are taking our debt serious so we can maintain a stable interest rate.

You saw some of the charts of how ugly the numbers get if we spook the debt markets.

Number two, understand how devastatingly ugly our coming debt is. It is demographics. Turns out it is not Republican or Democrat. We got old. We promised lots of benefits, and we didn't set aside the money for it.

We live in a society of miracles where if we can adopt the technology, whether it be diabetes, the next generation of telehealth, or bringing in lots more competitors into the pharmaceutical markets, it doesn't have to be a dystopian, ugly future.

How do you teach a body to think—and I despise the term—outside the box?

The box needs to be burnt down. You need to think about what is moral, what grows, and what actually changes what is crushing us financially, morally, and ethically as a society.

It turns out the solution actually is almost this unified theory of good. It doesn't have to be an ugly future, if I can just get this place to think and buy a calculator.

Madam Speaker, I am going to let everyone go home, and I yield back the balance of my time.

## ADJOURNMENT

Mr. SCHWEIKERT. Madam Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 9 o'clock and 35 minutes p.m.), under its previous order, the House adjourned until tomorrow, Thursday, March 30, 2023, at 9 a.m.

## EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

EC–663. A communication from the President of the United States, transmitting the Budget Of The United States Government For Fiscal Year 2024, pursuant to 31 U.S.C. 1105(a); Public Law 97-258 (as amended by Public Law 101-508, Sec. 13112(c)(1)); (104 Stat. 1288-608) (H. Doc. No. 118—3); to the Committee on Appropriations and ordered to be printed.

EC–664. A letter from the Senior Attorney Advisor/Regulations Officer, Federal Highway Administration, Department of Transportation, transmitting the Department's final rule — National Electric Vehicle Infrastructure Standards and Requirements