

trillion dollars. Imagine if we could invest that here at home. The Federal deficit, as a result, is also at record highs.

And what is the President's plan to secure Social Security and Medicare for our generations and beyond? More budget-busting tax breaks for the super rich, while wages for ordinary people are stalled or declining or they are thrown on to unemployment lines.

Again, I really do have to ask, what is the White House thinking? I have repeatedly called for a new Declaration of Independence for our country, a declaration of economic independence for our families, for our workers. We must ensure first the economic security of our Nation. It must be one of our Nation's number one priorities. Instead, leading Republicans think it is a great idea to send more of our jobs overseas.

It makes me wonder what kind of future is in store for our future generations. This Congress must draw the line in the sand here. I urge my colleagues on both sides of the aisle to stand up for working families immediately for the extension of unemployment benefits and no more stealing from the Social Security Trust Fund to pay off the White House's pet projects; no more tax breaks for the super rich; no more unfair trade deals like NAFTA; and no Chairman of the President's Council of Economic Advisors that had the idea of sending more of our jobs overseas is the answer to these problems.

□ 1900

TOBACCO BUYOUT LEGISLATION

(Mr. GOODE asked and was given permission to address the House for 1 minute.)

Mr. GOODE. Mr. Speaker, I rise in support of tobacco buyout legislation. The consensus measure is H.R. 3160. We need to eliminate the Federal quota program. If we do such, American tobacco will be more competitive with foreign tobacco. A buyout would end the tobacco quota system; and a number of tobacco farmers, particularly the older ones, will cease to grow tobacco.

Many quota holders and growers have invested a considerable amount of money in the current tobacco program over the years. They deserve compensation for their loss, and that compensation can come from tobacco.

If we adopt legislation for a tobacco buyout, it will greatly benefit south Virginia, southwest Virginia, much of North Carolina, South Carolina, Georgia, Florida, Tennessee, Kentucky, and several other States.

I hope we can see positive action on tobacco buyout legislation soon.

THE PRESIDENT'S BUDGET

The SPEAKER pro tempore (Mr. GINGREY). Under the Speaker's announced policy of January 7, 2003, the gentlewoman from California (Ms. LEE)

is recognized for 60 minutes as the designee of the minority leader.

Ms. LEE. Mr. Speaker, I rise tonight to join my colleagues from the Congressional Black Caucus to discuss the President's reckless, very reckless budget for fiscal year 2005 and to really examine the terrible toll that it will take on our country as a whole and specifically African Americans. And, Mr. Speaker, I would now like to yield to the gentleman from Maryland (Mr. CUMMINGS), our distinguished chairman of the Congressional Black Caucus.

Mr. CUMMINGS. Mr. Speaker, I thank the gentlewoman for yielding.

Mr. Speaker, I rise this evening to raise serious concerns about the Bush administration's fiscal year 2005 budget proposal, along with my colleagues in the Congressional Black Caucus.

This budget contains misplaced priorities that leaves all Americans behind. In the first place, this budget adds \$521 billion to our national debt for the next fiscal year. This is on top of \$7 trillion national debt that our Nation has already incurred. That is roughly \$2,000 for every woman, man, and child in America today.

This is extremely disappointing, Mr. Speaker, given that at the beginning of the Bush administration we had a \$280 billion surplus, and we were expecting record surpluses for years yet to come.

Many economists say that increased deficits signal danger for our economy because increased deficits cause or result in higher interest rates, slow economic growth, lower national savings, and reduce economic productivity. Given this, I am appalled that the Bush administration's budget fails to account for spending in Iraq and Afghanistan in its proposal and also plans to implement further tax cuts.

In fact, just today, it was reported that the military chiefs are saying that the \$87 billion we have just appropriated for the war will run out by September 30.

Moreover, the Congressional Budget Office has said that if the \$1.7 billion tax cut were allowed to expire in 2011, the budget would be balanced by 2014. However, it is my understanding that the administration still plans to introduce its permanent tax cut proposal and press for continued defense spending while cutting or eliminating Federal programs that will also strengthen our Nation.

Again, this budget has misplaced priorities that leave all Americans behind.

Mr. Speaker, as my colleagues may be aware, the White House released its annual economic report of the President this week, which stated that 2.6 million jobs would be created by the end of 2004. It seems as though the President is promising that he will spin straw into gold, which is an impossible task. It is impossible because every year since President Bush took office this report has been completely wrong.

In 2002, the administration estimated that 800,000 new jobs would be added to

the economy; but, instead, the United States economy lost a net total of 1.9 million jobs just in 2002. In 2003, the administration projected that the tax breaks would add 510,000 additional jobs by the end of 2003. Instead, 53,000 jobs were lost. All together, since President Bush took office, 3 million jobs have been lost; and the last President to have a net job loss during his administration was President Herbert Hoover.

Mr. Speaker, we cannot grow as a Nation with 9 million Americans out of work, 43 million without health insurance, and a future generation that lacks the educational resources to compete in the 21st century global economy; yet this budget proposes to cut more than 60 programs that would uplift this Nation. But tonight I would like to specifically highlight one Federal program that has made a tremendous impact in my district. Although the program is fully funded in my district, the President's current budget will keep this program from starting in new communities.

Mr. Speaker, I am specifically referring to the Empowerment Zone Program administered by the United States Department of Housing and Urban Development. Created under the Clinton administration, this Empowerment Zone Program creates economic development in the Nation's most distressed urban communities through public-private partnerships.

In my district, this program has created 12,000 jobs in neighborhoods that were previously deteriorating, abandoned, and had high crime rates. With the \$100 million Federal grant, the Baltimore Empowerment Zone provided customized job training to thousands of residents and helped them obtain jobs in health care, biotechnology, manufacturing, retail, and hospitality. Many of these jobs provided higher pay, benefits, and career growth that were not previously available to these residents.

In one particular instance, a former Army veteran who could not find a civilian job received training through the Empowerment Zone. Today, he works in an operating room at the world-renowned Johns Hopkins University hospital.

The Empowerment Zone also helped thousands of families to buy their first home, as well as provide small business loans. This is a classic example of how the Bush administration should be stimulating the economy. However, instead of expanding this program to other cities, the administration has decided to completely cut all funds to this program by fiscal year 2005. This would essentially dissolve the program.

Like the Empowerment Zone, 65 other programs are being abandoned through the President's fiscal year 2005 budget. While looking at the list of 65, I notice that all Americans in some way or another would be affected by these cuts.

Programs for homeland security, the environment, women, people of color,