

Taxpayers have the right to receive back each and every dollar—and more—that they entrust to the government for their retirement. Social Security money collected from Americans for Social Security should not be used for anything other than Social Security. Ensuring a stable retirement is not a Republican or Democrat obligation, it is an American obligation.

Despite passing the largest tax increase in American history, the Democrat majority failed to stop raiding the Social Security surplus. In fact, they fail to address entitlements at all. In contrast budget offered by Congressman PAUL RYAN protected the surplus.

Since 1984, the Federal Government has collected more money in Social Security taxes than it pays out in benefits. Instead of using this money to shore up the program's solvency, the government squandered these tax payer dollars on other programs, and earmarks.

Each year that Congress fails to protect the Social Security cash flow surplus, and squanders its money on other programs, it jeopardizes the stability of this vital government program and hastens its date of insolvency.

By controlling and prioritizing government spending, the FY 2008 Republican budget creates surplus of \$99 billion in 2012, stopping the raid on Social Security in 2012—and did it without raising taxes. This gives the taxpayers the accountability that they deserve.

Social Security owes \$6.8 trillion more in benefits than it will receive in taxes. That number includes \$2.0 trillion, in net present value terms, to repay the bonds in Social Security's trust fund.

Today's Social Security is not sustainable and will implode. Social Security spending will exceed projected tax collections in 2017. These deficits will quickly balloon to alarming proportions. After adjusting for inflation, annual deficits will reach \$67.8 billion in 2020, \$266.5 billion in 2030, and \$330.9 billion in 2035.

The year when Social Security begins to spend more than it takes in, 2017, is extremely important. From that point on, Social Security will require large and growing amounts of general revenue money in order to pay all of its promised benefits. Even though this money will technically come from cashing in the special issue bonds in the trust fund, the money to repay them will come from other tax collections or borrowing. The billions that go to Social Security each year will make it harder to find money for other government programs or require large and growing tax increases.

A second important year is 2009. Starting in just 2 years, the annual Social Security surpluses that Congress has been borrowing and spending on other programs will begin to shrink. From that point on, Congress will have to find other sources to replace the money that it borrows from Social Security or shrink spending. By 2017, Congress will have about \$100 billion less to spend annually.

Compared to these two dates, 2041—the year that the Social Security trust fund runs out of its special issue bonds—has little importance. Even though the end of those bonds will require a 25 percent benefit reduction, Congress would have been paying over \$300 billion a year, in 2007 dollars, to repay those bonds for about 7 years by the time the trust fund runs out. Congress will have to do this through some combination of other spending

cuts, new taxes, or additional borrowing. These are the same choices Congress would face without the trust fund.

Bad news for younger workers. Unfortunately, younger workers have a great deal to worry about. Even though their parents' and grandparents' benefits are safe, theirs are not. Any worker born after 1974 will reach full retirement age after the trust fund is exhausted. Unless Congress acts, younger workers can look forward to paying full Social Security taxes throughout their careers but only receiving 75 percent or less of the benefits that have been promised to them. In addition, they will have to repay the Social Security trust fund, an expense that will total almost \$6 trillion by the time the trust fund is exhausted in 2041.

Democrat's delay is deadly for Social Security. Each year, there is one less year of surplus and one more year of deficit. Once those deficits begin in 2017, the Trustees Report shows that they will never end. Each year, with the disappearance of another year of surplus, reforming Social Security gets more expensive.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Ms. LEE) is recognized for 5 minutes.

(Ms. LEE addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York (Mr. TOWNS) is recognized for 5 minutes.

(Mr. TOWNS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. MCCAUL) is recognized for 5 minutes.

(Mr. MCCAUL of Texas addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

HONORING RISING CITY VOLUNTEER FIREFIGHTERS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Nebraska (Mr. FORTENBERRY) is recognized for 5 minutes.

Mr. FORTENBERRY. Mr. Speaker, on the Fourth of July, during a celebration to mark the opening of a new volunteer fire station in Rising City, Nebraska, I was introduced to two extraordinary volunteer firefighters, Mr. Rich Topil and Mr. Don Fish.

Rising City, like so many rural communities in Nebraska, relies on the good efforts of volunteer firefighters to meet their needs for fire protection as well as life-saving services. These volunteers act out of a sense of dedication and duty to the communities that they serve.

On Independence Day, the citizens of Rising City recognized Mr. Topil and Mr. Fish for having served as volunteer firefighters for an unbelievable total of 117 combined years. It was only fitting

that these two men were honored by the people to whom they have given so much.

Mr. Speaker, Independence Day is when we traditionally celebrate the best of America; family, community and country. And Mr. Topil and Mr. Fish and the citizens of Rising City, Nebraska, remind us all that these values remain very strong and very vibrant.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York (Mrs. MCCARTHY) is recognized for 5 minutes.

(Mrs. MCCARTHY of New York addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Michigan (Mr. MCCOTTER) is recognized for 5 minutes.

(Mr. MCCOTTER addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

NEW ORLEANS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Louisiana (Mr. JEFFERSON) is recognized for 5 minutes.

Mr. JEFFERSON. Mr. Speaker, since Hurricane Katrina, the great New Orleans area has been in disarray. While there have been innumerable promises to ensure the region's recovery, a comprehensive response here in Washington to the tragedy back home has not been forthcoming. The citizens of my great city are appreciative of the efforts that have been made. However, much more needs to be done at a vastly more urgent pace.

It has now been 23 months since Hurricane Katrina hit and the faulty levees built by the Army Corps of Engineers collapsed and flooded our homes and businesses. The levees have still not been built back to acceptable standards.

It has been 23 months since nearly half of our residents have had no place in which to return. It has been 23 months, and investors cannot properly use tax credits to bring back rental properties.

It has been 23 months, and most small businesses are still at a standstill, still not back in place.

It has been 23 months, and less than half of our doctors, health care providers and hospitals are back home. Katrina evacuees and survivors have been studied, reported upon and promised to. They now want and deserve real solutions. One way where we could make a significant impact on the growth, repair and the redevelopment of our region is through some tax reforms in areas related to our recovery.

Even before Katrina, the greater New Orleans area was considered one of a high health care service shortage.