

the latest reports of the Medicare and Social Security trustees, we are staring at 75-year fiscal exposures of \$32 trillion and \$4.7 trillion for each of these programs, respectively. This means that the current level of projected revenues for these two programs is nearly \$40 trillion less than is needed to pay for our projected spending on them over the next 75 years. If you include the other obligations of our government, our overall fiscal exposures are greater than \$46 trillion over this time period, or about \$375,000 for every full-time worker in the U.S.

We cannot leave this problem unaddressed. The long-term health of our economy is at severe risk, as are the benefits that have been promised to our constituents. Including this figure in the Financial Report will finally force the federal government to level with its citizens and admit the daunting fiscal challenges we face. Furthermore, highlighting this problem will help encourage Members of Congress to take it more seriously, and to work on a bipartisan basis to address it.

I am also hopeful that this aspect of our proposal can help FASAB find a compromise solution to its current impasse over a new set of accounting standards for our social insurance programs. Earlier this year, FASAB released a proposal that would recognize a liability for Social Security and Medicare once a beneficiary had completed 40 quarters of work in covered employment, the period of time required to qualify for these benefits. The liability would show up on the audited Statement of Net Cost and Balance Sheet contained within the Financial Report. This view was met with substantial controversy and FASAB is not expected to move forward with it.

While I believe that FASAB's primary approach has a great deal of merit, I understand the critiques made against it. Opponents justifiably pointed out that this proposal fails to credit the government for the revenues that these programs are projected to receive over the same time period and perhaps inappropriately calls these commitments "liabilities" even though they do not represent contractual obligations. In addition, the primary proposal could make the current measure of accrual liabilities unusable since the size of the Social Security and Medicare components would dwarf the liabilities of other programs and possibly hide their own set of problems and concerns.

Our proposal addresses all of these concerns. It would fully account for projected revenues, would use the terminology "fiscal exposures" instead of "liabilities" to reflect the true nature of the obligation, and would leave the current accrual measures untouched so they could still be used by policymakers. At the same time, it would ensure that a measure of our fiscal exposures is on the audited portion of the Financial Report for the first time ever. I am hopeful that this is the type of compromise that FASAB could accept. While it may not go as far as some of the board members and some Members of Congress may hope, I believe that it makes real, although admittedly incremental, progress at uncovering the true nature of our long-term obligations.

The second component of this bill comes from an amendment Mr. COOPER offered during consideration of the House Budget Resolution in 2006, which passed the Budget Committee in a bipartisan manner. I strongly support this proposal and commend Mr. COOPER

for his leadership on the matter. I am hopeful that the Budget Committee, of which I am the Ranking Member, will seek to permanently enact this provision. I look forward to working with Mr. SPRATT and other distinguished Members of the Committee to accomplish this.

Finally, this proposal would require the Secretary of the Treasury and the Comptroller General of the GAO to testify before Congress on our fiscal exposures. The Secretary of the Treasury would have to testify on the Financial Report, which is a document that far too few Members of Congress, let alone the public, are aware of. While Members such as Mr. COOPER and Mr. KIRK have done a great job in recent years in starting to build awareness of this document, this proposal would take the next important step.

The Comptroller General would also have to report to Congress on the full extent of our fiscal exposures on an annual basis. This would go a long way toward ensuring that Members of Congress and the public start paying attention to these daunting figures. Our current Comptroller General, Mr. Walker, has fought vigorously on this matter and has done an excellent job of alerting people to the challenges we face. This would give him a regular forum in which to do so and allow him to continue performing an excellent service to the Nation.

Before I close, I would like to thank the other lead cosponsors for allowing me to join their effort. This issue is something that Mr. COOPER and Mr. KIRK have worked diligently on for years and I am glad to be a part of the latest version of their bill. Ms. BACHMANN also deserves immense credit for drawing on her financial background and striving to become a leader in Congress in this area. She was instrumental in putting together this legislation and ensuring the participation of such a strong bipartisan coalition.

I am truly hopeful that our fiscal exposures will not continue to go unnoticed and that we can help build congressional support for entitlement reform. The challenges we face are too big to ignore. If we do not level with the American people about the true nature of this problem and seek to address it, we will be jeopardizing the economy and standard of living of future generations.

MILITARY HONORS FOR VETERANS' FUNERALS

HON. BOB FILNER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 24, 2007

Mr. FILNER. Madam Speaker, and colleagues, I rise today to speak about a bill that I have just introduced, "Providing Military Honors For Our Nation's Heroes Act" (H.R. 3954), to reimburse expenses of volunteers who provide military funeral honors at veterans' funerals.

Because thousands of servicemembers are deployed in Iraq and Afghanistan while thousands of World War II and Korean War veterans die each day, there is simply not enough military to provide a proper 7-person honors detail for these funerals. Some families of veterans have had to "make do" with a CD playing taps. I am saddened by this outrageous situation and determined to provide proper military funeral honors for all families who request them.

This bill will allow reimbursement to volunteers from members of veterans' service organizations (VSOs) and other organizations approved by the Secretary of the Department of Veterans' Affairs (VA). Transportation costs and other expenses, such as cleaning uniforms, incurred in providing funeral honors details will be reimbursed. A second change will allow reimbursement to details that are requested by funeral homes and the VA, as well as the Department of Defense, the current practice.

Currently, members of VSOs and other volunteers can assist the military by providing a color guard, pallbearers, a bugler or firing party, but the law does not address ceremonies in which VSOs render honors without military representation. My bill will allow volunteers to be reimbursed even when no military person is a part of the honor guard. This change will increase the number of honors details available to families. I urge my colleagues to support this bill.

INTRODUCTION OF A BILL PROVIDING TAX RELIEF WITH RESPECT TO THE CHILDREN OF MEMBERS OF THE ARMED FORCES WHO DIE AS A RESULT OF SERVICE IN A COMBAT ZONE

HON. KENDRICK B. MEEK

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 24, 2007

Mr. MEEK of Florida. Madam Speaker, I am pleased to introduce H.R. 3961, which would increase from \$1,000 to \$5,000 the maximum amount of the child tax credit allowed under section 24 of the Internal Revenue Code for those widows and widowers with children of the members of our Armed Forces who have been killed in combat in Iraq and in and around Afghanistan. The bill would also eliminate the income limits for our soldiers' families that have paid this ultimate sacrifice.

Madam Speaker, we can and should do everything we can to help out those families of our brave men and women who have made the ultimate sacrifice for our country. Those families have borne the brunt of this war—and all of us owe them a debt of our gratitude. Mothers are being forced to have tough conversations with their sons on why daddy is not coming home. Fathers are being forced to have tough conversations with their daughters on what happened to mommy. Families are being put in position where they have to struggle both emotionally and economically because of the stress a loss of a loved one places on them. Congress has a duty to do what we can to help these families in their time of need.

While nothing can make up for the loss of these precious lives, at least we can provide some tax relief for these families. These families now have a financial burden to face from the loss of a spouse's income. In many instances, the spouse that was killed in combat was the main breadwinner for the family. Increasing the child tax credit and eliminating the income limits will at least provide some tax relief.

This will provide real relief for almost 2,000 families. Of the troops killed in Iraq and in and around Afghanistan, many were married with