

complex legislation and, in fact, the Secretary of Agriculture, Secretary Vilsack, has been answering questions from Members on both sides of the aisle for the past 3½ hours, as Members are almost uniformly opposed to the legislation, regardless of their party status, and have expressed grave concerns about the impact that this will have on America's farmers and ranchers, that it will have on rural America and, indeed, the devastating impact that it will have on our economy and jobs and our standard of living as a whole. And I want to bring to the attention of the Members of the House some of the concerns that we have raised.

The impact that this legislation will have on our economy and our very lives is extensive, and we should make sure that not just the Energy and Commerce Committee, but every committee in the House fully vets this bill.

The cap-and-trade proposal is really an \$846 billion national energy tax that will hit nearly every American. Moving into a cap-and-trade system will place the United States economy at a distinct competitive disadvantage because it would place significant additional costs on every American business, farmer, manufacturer, and American family.

This bill will raise electric bills across the country by hindering the development of traditional energy sources while also, ironically, limiting the development of renewable energy.

Coal provides the majority of electricity generation in our country, and this bill will effectively stop coal-fired power plants from being built in the United States at a time when one new coal-fired electric generating power plant a week is being built in India and China. They will use those coal-fired power plants to power the growth in their economy, taking jobs away from the United States and putting the same CO₂ gas into the atmosphere that we are passing this legislation to try to stop in this country. It makes no sense.

Nuclear power is the second largest source of electricity generation and the largest source of CO₂-free energy, and it is effectively ignored by this bill, notwithstanding the fact that it will reduce CO₂ gas emissions by a far greater measure than any of the other alternatives that are being discussed.

Also concerning to me is the one-size-fits-all renewable electric standard. This legislation assumes that all States have the exact same amount of renewable resources and can develop them and penalizes States when they cannot.

Furthermore, the legislation excludes far too many people who should be able to participate in the renewable energy market. I know I speak for members on both sides of our committee when I say that the biomass definition in this bill is inadequate. Woody biomass is a clean, sustainable form of energy that deserves encouragement from the Federal Government,

not unneeded restrictions. Given the restrictions already placed on woody biomass by the Renewable Fuels Standard, we should not be repeating the same mistake in this legislation.

We must keep in mind that agriculture is an extensive energy-intensive industry, and this legislation will make the cost of energy even higher. It's estimated that the Waxman legislation will raise electricity rates 90 percent after adjusting for inflation, gas prices 74 percent, and natural gas prices 55 percent.

There is no doubt that this legislation will also raise the cost of fertilizer, chemical, and equipment which farmers use daily. This will cause serious economic harm for the American farmer. According to the Heritage Foundation, farm income is expected to drop because of this legislation by \$8 billion in 2012, \$25 billion in 2024, and over \$50 billion in 2035. These are decreases of 28 percent, 60 percent and 94 percent, respectively. I do not know how we can expect American farmers to survive when we cut their farm income by 94 percent.

What I find even more frustrating is that the impetus for this legislation is to reduce carbon emissions, yet it does not recognize the role that agriculture and forestry can play in sequestering carbon.

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The legislation does not specifically provide for agricultural or forestry offsets but rather leaves eligible offsets to the discretion of the Environmental Protection Agency. To add insult to injury, over 30 pages of this bill are devoted to developing international forestry offsets, including provisions to send American taxpayer money overseas to forest owners in developing countries while disregarding our own forest owners.

I urge my colleagues to look at this legislation closely and to soundly reject it.

Quite frankly, leaving these offsets at the discretion of the EPA makes me nervous. The EPA is not known to have the best working relationship with farmers and ranchers. USDA has a long record of working with farmers and ranchers, and they have the extensive expertise in agriculture and forestry that will make an agricultural offset program successful. This legislation needs to be amended to allow the USDA, not the EPA, to be in charge of administering agricultural offsets.

This legislation has far reaching consequences for every person, farmer, and business in the country. We cannot ignore that America's economy is intrinsically linked to the availability and affordability of energy. During this economic slow-down we should be adopting policies that seek to rebuild our economy and create more jobs; we need reliable and affordable energy supplies. Unfortunately, cap and trade legislation would only further cripple our economy. Instead of government mandates and bureaucracy we should focus on policies that support technological advances and consumer choices. The bottom line is that we need policies which encourage investment

in environmentally sound, cost-effective practices without stifling innovation and setting our economy further back. The simple truth behind the Waxman energy plan is that it raises taxes, kills jobs and will lead to more government intrusion.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Minnesota (Mrs. BACHMANN) is recognized for 5 minutes. (Mrs. BACHMANN addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

SPENDING

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

Mr. CARTER. Mr. Speaker, I would like to start first by apologizing to Mr. RYAN, whom I just wandered in here and inadvertently walked in front of while he was speaking. So before I start with my speech, I want to apologize to Mr. RYAN for that inappropriate thing I did.

I agree with President Obama when he said this about spending in May of 2008 while on the campaign trail in North Dakota: President Obama, the candidate at that time, said: "\$9 trillion of debt, that's just bad. That's not fiscally conservative. And so we're going to have to change our policies. The first thing you do when you're in a hole is what?"

And the crowd reacted, "Stop digging."

Unfortunately, what President Obama said is not what he has done. In fact, not only did we not stop digging, we threw away our shovel and got a backhoe and started digging double time because in 2008, the debt was too high; but now President Obama has increased spending so much that we have broken historical records on spending.

We started off with the stimulus bill of \$787 billion to stimulate the economy. It was promised that its big goal was to cap unemployment at 8 percent. We weren't going to go above 8 percent unemployment, and that's why we had to spend all that money. But, unfortunately, we are sitting here today with 9.4 percent unemployment and rising.

The debt that we have accumulated since the President has come into office has been unbelievable. The \$8.5 trillion in 2009 will grow to \$16 trillion in 2019. In only 5 months, President Obama and the Democratic majority have managed to spend and borrow more public debt than in the entire history of the United States. That's the past 233 years. So in less than 150 days, they have obligated this country in debt more than the past 233 years.

A couple of weeks ago, I was on the floor of the House talking about the proposed bailout of the automobile industry, which I still contend is an unconstitutional takeover of private industry, based upon the Youngstown