

NOT VOTING—6

Barrett (SC) Murtha Thompson (PA)
Gutierrez Radanovich Young (FL)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Members have 2 minutes remaining in this vote.

□ 1135

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

AUTHORIZING THE CLERK TO MAKE CORRECTIONS IN ENGROSSMENT OF H.R. 4061, CYBERSECURITY ENHANCEMENT ACT OF 2009

Mr. MCGOVERN. Madam Speaker, I ask unanimous consent that the Clerk be authorized to make technical corrections in the engrossment of H.R. 4061, including corrections in spelling, punctuation, section and title numbering, cross-referencing, conforming amendments to the table of contents and short titles, and the insertion of appropriate headings.

The SPEAKER pro tempore (Ms. BALDWIN). Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

PROVIDING FOR CONSIDERATION OF SENATE AMENDMENT TO H.J. RES. 45, INCREASING THE STATUTORY LIMIT ON THE PUBLIC DEBT

Mr. MCGOVERN. Madam Speaker, by direction of the Committee on Rules, I call up House Resolution 1065 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1065

Resolved, That upon adoption of this resolution it shall be in order to take from the Speaker's table the joint resolution (H.J. Res. 45) increasing the statutory limit on the public debt, with the Senate amendment thereto, and to consider in the House, without intervention of any point of order except those arising under clause 10 of rule XXI, a motion offered by the Majority Leader or his designee that the House concur in the Senate amendment. The Senate amendment shall be considered as read. The motion shall be debatable for one hour equally divided and controlled by the Majority Leader and Minority Leader or their designees. The previous question shall be considered as ordered on the motion to its adoption without intervening motion. The question of adoption of the motion shall be divided between concurring in the matter preceding title I of the Senate amendment and concurring in the matter comprising titles I and II of the Senate amendment. The first portion of the divided question shall be considered as adopted. If the second portion of the divided question fails of adoption, then the House shall be considered to have made no disposition of the Senate amendment.

The SPEAKER pro tempore. The gentleman from Massachusetts is recognized for 1 hour.

Mr. MCGOVERN. Madam Speaker, for purposes of debate only, I yield the customary 30 minutes to the gentleman from Texas (Mr. SESSIONS). All time yielded during consideration of the rule is for debate only.

GENERAL LEAVE

Mr. MCGOVERN. I ask unanimous consent that all Members be given 5 legislative days within which to revise and extend their remarks on House Resolution 1065.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

Mr. MCGOVERN. I yield myself such time as I may consume.

Madam Speaker, the resolution provides for consideration of the Senate amendment to H.J. Res. 45, the debt limit and statutory PAYGO resolution. The rule makes in order a motion offered by the majority leader or a designee that the House concur in the Senate amendment. The rule waives all points of order against the motion except those arising under clause 10 of House rule XXI and provides 1 hour of debate on the motion. The rule divides the question between concurring in the matter preceding title I of the Senate amendment and concurring in titles I and II of the amendment. The first portion of the question shall be considered as adopted. If the second portion fails, then the House will be considered to have made no disposition of the Senate amendment.

Madam Speaker, this vote is both historic and difficult. It is historic because it is reinstating the pay-as-you-go law, or PAYGO. This is one tool in the effort to reduce the deficit and return fiscal common sense back to our budget. And it is difficult because this resolution includes a \$1.9 trillion increase in the debt limit.

Now, let me begin with the debt limit. None of us are eager to increase the debt limit. But we have a responsibility to take action. The Treasury Department has informed Congress that the United States will reach the current statutory limit on the national debt on February 11. That is next Thursday. If the debt limit is not increased before that date, Treasury will not be able to meet the obligations of the U.S. Government.

Simply, Madam Speaker, if we don't act, then we will default. Now, I can't think of a more reckless or irresponsible act. Defaulting is not an option. If the United States defaults, investors will lose confidence that the U.S. will honor its debts in the future. They would likely demand higher interest rates to compensate for the higher risk of purchasing Treasury securities. And this would increase the cost of Federal borrowing, result in even greater budget deficits, and require higher taxes and fewer government services. A greater portion of U.S. wealth would be transferred to overseas creditors, to China, India, and Saudi Arabia. And it is also possible that those creditors

would demand that the U.S. borrow in other currencies rather than dollars, putting in peril the very value and stability of the American dollar.

It is clear that the responsible course of action is to raise the debt limit. It is also clear that we are in this position because of the policies that have been implemented over the past decade. Ten years ago, Madam Speaker, we had a budget surplus. Since then, our country was attacked and the worst recession in our lifetimes took a severe economic toll on our Nation's economy. But we also had two wars that were unpaid for, tax cuts, mostly for the wealthy, that were unpaid for, and a prescription drug benefit that was unpaid for. Yes, Republicans and Democrats have had to increase the debt limit because of these policies and events. And unfortunately, we have to do it again today.

Now, I know there will be those who want to use this vote as a way to demagogue this issue. There will be those on my side of the aisle who will detail how the policies of the last 8 years put us in this position, and there will be those who use this debate to claim that the recession is the fault of the Democrats. We can have that debate, and we will have that debate. But at the end of the day, Madam Speaker, it is my hope that nobody in this Chamber would put our Nation at such financial and economic risk simply because of politics.

My friend from Massachusetts and my colleague, Congressman RICHARD NEAL, said it best in the Rules Committee last night: "If you voted to go to war in Iraq and Afghanistan, if you voted for the tax cuts that went mostly to the wealthiest in this country, or if you voted for the Recovery Act, then you have to vote to raise the debt ceiling." Simply put, the American people want us to solve our Nation's problems. And increasing the debt limit is the responsible action. But it doesn't address the underlying problem. And that is the problem of the deficit.

That is where statutory PAYGO comes in. Statutory PAYGO requires all new policies be offset. That means paid for. In plain English, we have to pay for what we buy. While it is not the only step we can take, this is a solid step towards fiscal discipline.

Now, why is PAYGO so important? It is important because our fiscal health and long-term economic prosperity depend upon it. We must find a balance between short-term deficit spending to speed along our economic recovery with longer-term fiscal discipline.

Dick Cheney, Madam Speaker, famously said that deficits don't matter. Well, I believe that they do matter, and I am glad to hear that my Republican friends now agree with Democrats that deficits do matter. I trust that at the end of the day they will vote that way too. But whether you vote for this resolution or not, you must at least admit that President Obama and the Democrats are facing this problem head-on. We are making sure we responsibly