is on the title of H.R. 3630, is deceptive and it is false. There is no tax cut. Rather, Mr. Speaker, I want the American people to understand that it is 100 percent a loan. Let me delve into that a little bit deeper. But as I do so, let me mention this: in the private sector, if a commercial institution had done what Congress did today, it would constitute flagrant violations of truth in advertising, truth in lending, and deceptive practice statutes. But as we all know, Washington is all too often immune from such constraints. H.R. 3630 is false advertising and deceptive because it is not a tax cut. H.R. 3630 is a loan that risks America's solvency and which the American people must pay back with interest.

In this regard, the Congressional Budget Office and Joint Committee on Taxation reports revealed two troubling aspects of H.R. 3630: first, according to the CBO's and JCT's estimates, enacting H.R. 3630 would change revenues and direct spending to produce increases in the deficit of $101.1 billion in fiscal year 2012—$101.1 billion in fiscal year 2012—and we are already 4 or 5 months through with this fiscal year. So that gives you an idea of what it's like for the remainder.

Further, H.R. 3630 would direct the Office of Management and Budget to exclude the budgetary effects of H.R. 3630 from its scorecard of balances under its Statutory Pay-As-You-Go Act of 2010. So what is H.R. 3630 doing? Well, it's instructing the Office of Management and Budget to not count the deficit impact of this legislation on its full scorecard of balances.

In sum, the Congressional Budget Office report confirms that every penny of the so-called ''tax cut'' must be paid back with interest. Now, where I come from, if you're given money that you have to pay back with interest, that is called a loan; and that is exactly what the American people will have to do.

My parents taught me about debt. Debt never rests. Debt is working against you 24 hours a day, 7 days a week, 52 weeks a year for however many years it takes you to pay it off in full. Too much debt enslaves you. Your creditors and your debt become your masters, and you become their servant.

This is what debt does to every American family, and it is doing that slowly but surely to America. As you all know, we blew through the $15 trillion mark in November of 2011, and sometime this year we are going to blow by the $16 trillion debt mark. That debt is not free. There is no free lunch.

According to the CBO report, H.R. 3630 racks up debt at the rate of over $12 billion per month in FY 2012. Now, if I had a printed copy of H.R. 3630—but the speed of this place sometimes does not empower you to have that—according to the CBO report, if we were to have printed H.R. 3630 on sheets of gold—which we probably should have done because it costs American taxpayers roughly $500 million per page in additional debt burden and payments—that's the cost of that bill per page.

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Why would Washington do this to America? What is Washington's motive for this deception? Why don't we call things what they are? Why don't we call a payroll tax a payroll tax rather than a Social Security and Medicare funding tax, which is what it really is? The answer is simple: poll data, pandering to voters, and the 2012 elections.

Why does Washington use the phrase ''payroll tax'' rather than what so-called ''payroll taxes'' are—Social Security and Medicare funding taxes? Because polls show voters don't understand what the payroll tax is, but by golly they know what Social Security and Medicare funding taxes are. Yet, 100 percent of the so-called ''tax cuts'' in H.R. 3630 are cuts to Social Security and Medicare funding taxes. In other words, Washington politicians use the phrase ''payroll tax'' because they know using the more accurate phrase ''Social Security tax'' would cause American voters to rise up to protect our Social Security and Medicare system.

Worse yet, H.R. 3630 deceives America's working families into believing they are reaping a windfall when in fact they are being saddled with a burden, a burden that will hamstring our children, grandchildren, and America's future with another layer of heavy, taxing, onerous debt. What Washington won't tell the American people is that H.R. 3630 is another debt-busting bill that further empowers China and other American predators to become our master while enslaving America and the American people with generations of oppressive debt burden payments.

Mr. Speaker, America yearns for leadership, leadership that involves adult, mature conversations with American voters about the financial condition we are in and what H.R. 3630 is really about.

There are simply too many in Washington who pander to voters in an election year for political gain. H.R. 3630, Mr. Speaker, I would submit, represents the worst of Washington, not the best, and not what the people deserve.

I cannot speak for other Congressmen, but as for me, today I and 90 other Republican budget hawks stood strong for America's future. We voted to kill H.R. 3630, stop the deception, stop pandering to voters, and save America from another mountain of oppressive debt that threatens us with insolvency and bankruptcy.

Mr. Speaker, I yield back the balance of my time.

MESSAGE FROM THE PRESIDENT

A message in writing from the President of the United States was communicated to the House by Mr. Brian Tate, one of his secretaries.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate agrees to the report of the committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H.R. 3630) ''An Act to provide incentives for the creation of jobs, and for other purposes.''.

PEAK OIL

The SPEAKER pro tempore. Under the Speaker's announced policy of January 5, 2011, the gentleman from Maryland (Mr. BARTLETT) is recognized for 30 minutes.

Mr. BARTLETT. Mr. Speaker, when I looked at the television this morning and at that little crawler across the top of one of our stations, I noticed that oil was $103 a barrel—$103 a barrel and we're in a recession. What's happening here?

So I've got a chart here that goes back a few years—in fact, it ends in, what, 2008. There we have oil at something less than $100 a barrel. But if you extended this chart out just a little bit, you would see that it had jumped up to $147 a barrel, and that's of course aided by the housing bubble collapse. The economy came tumbling down and the price of oil dropped down to something under about here, $140 a barrel. Now it has crept back up slowly, slowly, as supply was not able to keep up with demand, until we now have oil at $103 a barrel and we're in a recession.

This is an interesting chart because it was maybe predicting something that we were sure was going to happen at some time or other, but we weren't sure when it was going to happen, and that's a phenomenon called peak oil. Peak oil is that highest production that you can achieve for a country—it occurs in a country, it occurs in a region, it occurs in the world. That peak for us occurred in 1970.

Today, in spite of all that we have done in the most creative, innovative society in the world, the United States, today we produce half the oil that we did in 1970, and we've drilled more oil wells in our country than all the rest of the world put together. Well, here we see that the two entities which do a really good job of tracking the production and consumption—which are the same; we don't have any big stores anywhere of oil, so the consumption is the same thing as the production of oil—and they looked like they had plateaued. They had been going up and up and up. Every time we needed more oil, we could produce more oil. But we ran out of our ability to do that. And as the production stagnated and the demand kept going up, wow, look what happened to the price. It really spiked in the price, and it went up to $147 a barrel.

We weren't sure then that this might not have been just a little ripple in the upswing of production of oil, but we