

I rise today to discuss our national debt.

Let's look at the facts of how we got here. Just 10 years ago, the National Debt clock was turned off and we were having serious conversations about what would happen after we paid down the debt. Our nation was running a budget surplus in 1998, starting a stretch of surpluses that lasted through 2001. Our nation's fiscal house was in order. How then, have we gone from surpluses to significant deficits?

Some would have us believe that the national debt suddenly appeared in the past year. If only it was that easy. The national debt level we see today is the result of 8 years of poor decisions. Earlier this decade, the Republican-controlled Congress voted to slash taxes for the wealthy and charge it to the national debt. The same party voted to create a prescription drug benefit and charge the entire cost to the national debt. I voted against both of these laws because they were fiscally irresponsible. The previous President decided to pursue two wars on borrowed money and charge it to the national debt. In contrast, the policies that we have adopted this Congress to pull our economy out of the recession are responsible for less than 16 percent of this and last years' deficit.

Because of the irresponsible decisions of the recent past, we entered this recession with our fiscal house not in order. With our economy nearing collapse, our government had a choice to make. Facing the worst economic crisis in 75 years, we could have done nothing. Yet, this was not a responsible option. During times of great hardship, our government cannot shrink away from helping our citizens and helping our economy recover. This required federal investment. Leading economists have made clear that these investments were vital and that the best way to reduce the deficit in the long-term is through a strong economy.

One major reason for the debt we see today is because President Bush and the Republican-controlled Congress allowed the "pay-as-you-go" law to expire. Every family understands this principle—you must pay for what buy. I am saddened that Congress forgot this simple lesson earlier this decade. This is only one tool, but it is a strong one to return our nation back to fiscal stability. It forces Congress to identify inefficient or ineffective programs whose funding can be cut to fund higher priorities, such as health care, education, and clean energy.

The bill we consider today restores this budgetary safeguard and makes the "pay-as-you-go"

principle law. In the 1990's, the last time that "pay-as-you-go" was the law, we turned the massive deficits of the 1980's into record surpluses. In 2007, I was pleased that the House of Representatives restored this principle in the House rules when Democrats regained control of the House. While this rule was a good first step, today's legislation goes further by applying automatically to legislation and will cut spending if Congress does not do so.

In addition, this bill would require the Government Accountability Office (GAO) to review all programs and initiatives to find any duplicative or wasteful programs. The GAO would report what they find to Congress so that we can eliminate the wasteful programs and merge any duplicative ones.

I will continue to work to ensure taxpayer money is well spent. I helped write the Student Aid and Fiscal Responsibility Act, which will reduce our debt by \$10 billion by eliminating wasteful subsidies for banks to offer student loans. I am pleased that many other major bills being considered, including health reform and climate legislation, have been paid for and would reduce the debt as well. I have fought every year to cut billions from the flawed missile defense program, which never produced a reliable technology; I have supported reducing agricultural subsidies that too often go to the wealthiest producers instead of small family farmers; and I have advocated for eliminating subsidies to private insurance companies for providing the same services that Medicare already provides to seniors. These are all common-sense steps to reduce wasteful government spending.

This legislation sends a message to the American people that the government is committed to putting the country back on stable economic footing. I will vote for this bill and will work for our government to regain its fiscal discipline.