

Congressman John J. Duncan, Jr.

Congress Goes on Reckless Spending Spree (5-07-08)

Mr. Speaker, I rise in opposition to the rule that brings this bill to the floor and to this \$15 billion bailout bill, and I thank the gentleman from Washington for yielding me this time.

Mr. Speaker, I think up here we lose sight of how much \$15 billion really is. Fifteen billion dollars would operate the entire State government of Tennessee for almost 1 year, our education, our medical care, our prisons, our roads, our parks. And Tennessee is almost dead on average, statistics-wise, in regard to all the States.

Over 95 percent of the people are paying their mortgages on time. Consistent with that, about 95 percent of the people who have contacted my office or spoken to me about this bill, they don't want us to bail out people who have taken out loans that they couldn't afford. But even worse than that, the \$15 billion that's in this bill, even worse, we're going to pass later today a \$300 billion housing bill that we really can't afford. Tomorrow we're probably going to pass a \$250 billion supplemental appropriations bill. That's \$565 billion in 2 days. And all three of these bills are outside the regular or don't even count the regular appropriations bills that we'll be taking up.

Next week, we're going to pass an almost \$300 billion farm bill. A couple of weeks ago it came out that the Pentagon has had \$295 billion in cost overruns on just their 72 largest weapons systems, not counting the cost overruns that would be in all the thousands of other large and medium size and small contracts.

Last week, we rejected an effort by the administration to save \$50 billion over the next 10 years on the Medicaid rules even though payments to hospitals under the Medicaid program have gone up two to three times the rate of inflation every year for the last 15 or 20 years.

What I'm getting at, Mr. Speaker, is this: This Congress is going to go down as the most fiscally irresponsible Congress in the history of this Nation if we keep spending at this rate. No one can legitimately call themselves a fiscal conservative if they vote for all these bills.

David Walker, who just retired as the head of the GAO, respected by both sides, said that even worse than the \$9 trillion national debt that we have is the 53 to \$54 trillion in unfunded future pension liabilities. It's not going to be many years, Mr. Speaker, before we're not going to be able to pay all our Social

Security and veterans pensions and all the other things we promised our people if we keep spending in the reckless manner that we're doing so today and in the days ahead.