

father who will never see his daughter again. The result is a mother who has to face the worst nightmare of every parent. These are the terrible facts of this tragedy, Mr. Speaker, and there is nothing we can do in this body to change them.

What we can do is move forward towards an immigration policy that is based on sound principles. For the radicals, this will be a radical change. For everyday Americans, this is just common sense.

On this front, there are three fundamental principles to a sane immigration policy. First, Americans have the right to determine who becomes citizens through laws. It is right there in the Constitution, Article I, section 8, provides Congress with the explicit authority to regulate naturalization. A country without borders is not a country. It is just a geographic destination.

Second, who comes here should be in the best interest of Americans. The number of known criminals we need to be letting in is zero. The number of people who cannot read and cannot speak English we need to be admitting is zero. The number of radical Islamists and of drug addicts we need to be letting in—zero. We are ready and willing to welcome hardworking immigrants who are ready to pay taxes, to follow our laws, and to build our country together.

Third, we have the right to enforce our choices through immigration laws. We should stop sanctuary cities and enforce sanctions against those who hire illegal labor. We should build President Trump's border wall, a policy that has worked unbelievably well in Israel. Most people agree that law enforcement is an effective deterrent against committing crimes. Illegal immigration is no different.

Mr. Speaker, according to the Pew Research Center, the population of illegal immigrants in my State of North Carolina has gone up 1,400 percent from 25,000 people in 1990 to 350,000 in the year 2014. We have got to get this under control. Any country where the Kate Steinle tragedy can happen is not a country with a sane immigration policy.

I hope we never again have to ask the question after a tragedy: Why is this person in our country? Because I hope the answer will be widely known, that we have a reasonable immigration system that benefits all Americans and does everything within reason not to bring in people who will hurt us. Kate Steinle proves that we are not there yet. But I believe that we can get there one day.

FOREIGN OWNERSHIP OF FEDERAL DEBT

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Ohio (Ms. KAPTUR) for 5 minutes.

Ms. KAPTUR. Mr. Speaker, the American public has caught on to our Republican colleagues' tax scam. They

know their bill takes from our struggling middle class and rewards bountifully the billionaire class and transnational corporations—the very ones that will use the money to ship more of our jobs overseas.

In fact, the only permanent tax giveaways this bill will cause are for big corporations. The Joint Committee on Taxation estimates their bill will add \$1 trillion additionally to our debt minimum, and that doesn't count the interest.

This chart shows over time how much more of our gross domestic product—our economic prowess, what we produce every year in our country—is related to the national debt. The national debt has been exploding over time. Their bill makes it worse, not better. We should not so highly leverage our economy.

Their bill flies in the face of fiscal responsibility, and to what end? The bill would decrease Federal revenue by a projected \$5.5 trillion, tragically putting our national economic security at grave risk. What is put on the table for cuts? Social Security, Medicare, and Medicaid—all on the chopping block.

There is little in the Republican bill good for average Americans. With their legislation, our Republican colleagues will actually push America into deeper financial servitude to foreign investors buying our debt like China and Saudi Arabia. How does this make America great again? Foreign investors will be financing more and more of U.S. debt.

This chart shows how much now is being financed by foreign interests. Way back, the American people used to buy Treasury securities, and we financed our own debt. But over time, what has happened is that because we were leveraging our economy too highly with debt—borrowed money—foreign interests started to buy our securities. They now own nearly half. Do you know what? That means we owe not just the principal they have borrowed, but interest. So over time, the hole is being dug deeper, and foreign interests literally have now become the largest holder of U.S. debt.

Under their scheme, foreign nations will snap up and buy more U.S. Treasury securities, and this will rob future investments that would benefit Americans because we are required to pay back not just the principal but the interest to foreign creditors. Imagine if that money that we are paying on interest to foreign creditors could actually be invested here in America through tax cuts that actually target middle class families to increase their buying power. But with this massive debt, the American Government is sliding on a slippery slope more beholden to foreign creditors, not the American people.

China is now our largest foreign creditor. If you look at the debt that we owe, you will see China has been growing as an owner of the United States of America. Over time, they already own \$1.2 trillion along with other Asian

powers, or 19 percent of our foreign-owned debt. Our taxpayers are paying China principal plus interest—not a good formula for American independence.

Yet China's authorities are not hesitant to undermine American interests starting with democracy itself. But on economic issues, they dump steel to such an excessive level on global markets that it has crushed our domestic steel industry. They manipulate their currency to advantage the yuan, and they continue to rob intellectual property from American companies and universities every day. Being in the pocket of China to finance our debt is not in America's interest.

Other top countries buying U.S. debt include—get ready for this—the Cayman Islands with \$260 billion, and India and Saudi Arabia with between \$135 billion and \$248 billion; and that is a conservative estimate. Even Russia—Russia—owns \$86.2 billion of our debt—a country that interfered in our election process and in our closest allies in Europe's elections.

America best be careful because we are ending up in foreign servitude through the ownership of the U.S. debt. Defeating the Republican tax plan is one way to start righting the ship of state.

NORTH CAROLINA IS THE NUMBER ONE STATE FOR BUSINESS

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from North Carolina (Ms. FOXX) for 5 minutes.

Ms. FOXX. Mr. Speaker, recently, Forbes magazine reported something that we North Carolinians have known for some time: North Carolina is the number one State for business.

To give credit where it is due, the Tar Heel State's successful business atmosphere is in large part due to the North Carolina Legislature which has cut personal and corporate tax rates since Republicans assumed the majority in 2010. This year the legislature enacted a budget that reduces the State's flat personal income tax rate from 5.499 to 5.25 in January of 2019.

In 2013, elected officials in Raleigh created an impressive probusiness policy agenda that reduced the State's corporate income tax from 6.9 percent in 2013 to 3 percent in 2017, which will drop to 2.5 percent in 2019. This progrowth corporate income tax reduction has played a pivotal role in making North Carolina attractive to businesses.

The State of North Carolina is a wonderful place to start a business and to live, and people from other States are moving to the State in droves. Migration rates to North Carolina consistently rank in the highest percentiles in the Nation. Our State ranks second in lowest business costs in terms of labor, energy, and taxes. With rankings like that, it is no wonder that businesses rightly choose to operate out of North Carolina.