

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Ms. ROS-LEHTINEN) is recognized for 5 minutes.

(Ms. ROS-LEHTINEN addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

WE HAVE SEVERE ECONOMIC PROBLEMS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

Mr. BURTON of Indiana. Madam Speaker, we have got severe economic problems. People are losing their homes. People who are staying in their homes are having a very difficult time making their payments, and we really need to do everything we can to help them.

Now, the Obama administration has a budget that they proposed, and I wish everybody in America was paying attention. I can't talk to them directly, but if they were paying attention, I would like to tell them that President Obama's budget cuts their mortgage interest deduction. It reduces their mortgage interest deduction.

So if you have a house, Madam Speaker, and you are paying your mortgage, the interest on that mortgage is tax deductible, and he is going to reduce, get this, he is going to reduce the tax deductibility of part of your mortgage interest.

I am sure that's going to really stimulate the purchase of homes and help the economy. This is not what he promised. It's going to be, in effect, a tax increase. And we have got charitable institutions around this country, churches, the Salvation Army, all kinds of charitable institutions that do so much good for this country. And we really, we really admire them for that, and we give money to them, and we deduct that money from our taxes because it's a charitable contribution.

And, you know, President Obama's budget is going to reduce the amount that you can deduct from your taxes for charitable contributions. Now, I don't know, I don't know what the purpose of that is. I guess he is trying to raise more money in taxes.

But the fact of the matter is those charitable institutions are going to get less money because you can't deduct all of that money from your taxes, as you have in the past. They are reducing it dramatically.

And so where are the people going to go who depend on those charitable institutions if they don't have the money to help them? Well, you guessed it, the government. We will just raise your taxes and spend more money on bailouts and everything else to help those who are in need.

But right now, if a charity wants to help somebody, we can give them money and we could deduct it from our taxes. I wish everybody in America realized this. We were promised so much, we were promised everything was going to be better, that taxes were going to be lowered, that everybody is going to be living better, and everything has been going south.

We are spending money like it's going out of style, trillions and trillions of dollars, so much money that people can't even comprehend it and our kids and our grandkids are going to be paying for it with higher taxes and very high inflation. And, folks, let me just tell you, my colleagues, that inflation ain't too far off, because as fast as they are printing money, it's going to happen pretty fast.

So let me just say to my colleagues and everybody, we really need to take a hard look at that budget, and we should not allow charitable deductions and the taxes on it to be reduced, the tax deductibility reduced. And mortgage interest, we should not allow there to be a reduction in the tax deductibility of mortgage interest. It will hurt the economy.

I hope President Obama is listening.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey (Mr. HOLT) is recognized for 5 minutes.

(Mr. HOLT addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

REVENUE NEUTRAL CARBON TAX

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from South Carolina (Mr. INGLIS) is recognized for 5 minutes.

Mr. INGLIS. Madam Speaker, the last couple of weeks I have been discussing opportunity and the danger that we confront with our energy insecurity. There is this enormous danger that was talked about over the last couple of weeks. There is also this incredible opportunity to create new jobs.

And to give you an idea of what that means in a district, the Fourth District of South Carolina, one of the six in South Carolina, has the wonderful fortune of having General Electric make gas turbines and wind turbines there. They have somewhere around 1,500 engineers and somewhere around 1,500 production employees, and at that facility they make wind turbines. They tell me that 1 percent of the world's electricity right now is made by the wind.

If it goes to 2 percent, it's \$100 billion in sales. I am pretty excited about that because, presumably, a lot of that money would be attributed to the Greenville facility and jobs would be created there.

So the question is how do you get from here to there? By the way, Madam Speaker, the Department of Energy says that we can, in the United States, get to 20 percent of our electricity being made by the wind, and we consume 25 percent of the world's electricity. So it's a tremendous business opportunity.

So how do we get from here, the intention of having fuels of the future, to the reality of fuels of the future? Well, I think it's all about economics. It's all about whether there is a price signal and an internalizing of the externals associated with fossil fuels—and that's what I talked about last week here on the floor—is the need to internalize externals associated with some of our fossil fuels, especially coal in the case of electricity; and in the case of the national security risk we are running with petroleum, the externalities associated with what comes out of our tail pipes and the national security risk associated with what we put in the gas tank.

So if you start attaching those externals to the price of the product, then some good things start happening and we start moving toward this incredible opportunity. So the opportunity at hand for us in a place like Greenville, South Carolina, is to create jobs by having a price signal sent through the marketplace that coal, for example, is no longer going to get the freebie that it has gotten. Right now, it's free good in the air. You can belch and burn all you want without any accountability for what's going up there.

That's a pretty good deal if you are the one belching and burning. But if you are the guy across the street who has got a better technology, a cleaner technology, a technology of the future, rather than of the past, then you are not going to take out that incumbent technology until a price signal is sent that could be sent by attaching the externals associated with the production of electricity by something like coal.

So what I am here to suggest, Madam Speaker, is that what we should be looking at is a revenue neutral carbon tax, revenue neutral in that you start with a tax reduction, reduce payroll taxes. In fact, I would like to eliminate them, but reducing payroll taxes is a first step.

Second step, apply a transparent tax to carbon. The result would be that no additional taxation would be coming to the U.S. government. The burden would not be greater on the American citizen, but we would send a price signal that would cause companies like General Electric to be able to see their way clear to make those wind turbines and electricity generators to buy those gas turbines because the freebie, the