

necessary, and that lawmakers should simply do their jobs. It's ironic that a President who is so insistent on tying the hands of the private sector with onerous regulations would oppose tying the hands of politicians when it comes to spending and borrowing.

Dodd-Frank, ObamaCare, the EPA—they all restrict what Americans can and cannot do. The President wants no such restrictions on either Congress or himself. No, the only restriction-free zone he wants is Washington, D.C.

Cut, Cap, and Balance recognizes that Washington's solutions have to be long-term and permanent. Quick fixes are what got us into the position we find ourselves in; they are not what will get us out of it.

AN UNREALISTIC APPROACH

(Mr. TIPTON asked and was given permission to address the House for 1 minute.)

Mr. TIPTON. Madam Speaker, we have a President who likes to talk about polling numbers, while the President seems to completely ignore one of the most important polling numbers that the American people have spoken to, and, that is, asking the Congress of the United States to do exactly what Americans around their kitchen tables are doing this evening: figuring out a way to be able to balance that budget, to be able to fill up that gas tank, to be able to put food on the table. The very thing that 49 of our States are doing on a regular basis, balancing their budget.

Today, we have the President of the United States come out and say a balanced budget amendment is unrealistic. No, Mr. President, your approach is unrealistic. We are on an unsustainable glide path, destroying the future for our children and our grandchildren, if we fail to get our fiscal house in order. Now is the time. This is our opportunity. Cut, caps, and balance. Not cut and run, Mr. President.

This is our opportunity to set America straight, to be able to get our people back to work, and to get America moving again.

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CUT, CAP, AND BALANCE

The SPEAKER pro tempore (Mrs. ELLMERS). Under the Speaker's announced policy of January 5, 2011, the gentleman from Arizona (Mr. FRANKS) is recognized for 60 minutes as the designee of the majority leader.

Mr. FRANKS of Arizona. Madam Speaker, we are going to discuss tonight the cut, cap, and balance bill that will come before this body tomorrow morning. I just want to express some thoughts about how desperately important I believe this bill is for America. I have seen in the media oftentimes the bill diminished. Madam Speaker, I believe this is an opportunity that is very unusual for those of

us in this body to have, where we can put this Nation on a track to fiscal sanity and where we can truly do that thing that we were sent here to do.

Madam Speaker, let me begin by saying that all financial budgets will eventually balance. No individual, no family, no business, and no government can indefinitely continue to spend more money than they take in without someone having to make up the difference. That includes the budget of the United States Federal Government. Neither Mr. Obama nor congressional Democrats can repeal the laws of mathematics.

The Federal budget of the United States Government will eventually balance, Madam Speaker. The question is whether the House of Representatives, the United States Senate, and the White House will work together to balance this budget ourselves by wise policy, or national bankruptcy and financial ruin will do it for us.

From the day Barack Obama walked into the White House, he has, with breathtaking arrogance, absolutely ignored economic and financial reality. It took America the first 216 years of its existence to accumulate the debt that Barack Obama has accumulated in the short 2½-year span of his Presidency. During his short time in office, Madam Speaker, he has increased our Federal debt by nearly \$4 trillion.

Just to put that nearly \$4 trillion in new debt in perspective, let me put it this way: if all of a sudden a wave of responsibility swept through this Chamber and we stopped all deficit spending and began to pay installments of \$1 million every day to pay down the nearly \$4 trillion debt that Barack Obama has created in just 2½ years, it would take us more than 10,000 years to pay it off. And that's if we didn't have to pay one dime in interest, Madam Speaker.

But, you see, we are not paying off Mr. Obama's debt by \$1 million per day. We are going deeper into debt, more than 4,000 times that \$1 million a day every day under Mr. Obama's own submitted budget and deficit projection. Let me say that again: if we paid down the debt \$1 million a day, the debt that Mr. Obama has accumulated in his 2½ year Presidency, it would take us 10,000 years to do it. But we are not doing that. We are going deeper into debt, 4,000 times that much, every day, almost \$4 billion per day.

And then when speaking of the effort to reduce the deficit, the President has the hubris to tell conservative Republicans to take a balanced approach and to eat our peas. Madam Speaker, if there is anything more catastrophically out of balance than our Federal budget, it is the arrogance to competency ratio of this White House. We have already tried Mr. Obama's way. We have for far too long been testing Democrat economics 101; the theory, as Vice President BIDEN put it, we have to spend money to keep from going bankrupt.

Madam Speaker, when it comes to balancing our budget, Mr. Obama and the liberal media have suggested that Republicans are unwilling to address the revenue side of the equation, but that isn't true either. Just because Republicans are not willing to increase job-killing tax rates on this country doesn't mean that we don't understand the revenue side of the equation.

History and experience have demonstrated time and again that the best way to increase the amount of revenue coming into this government is to get out of the way and allow the private sector to increase the quality and number of jobs for the American people. This has historically resulted in the increased productivity and the broadening of the tax base in this amazing Nation.

And yet the President is willing to ignore that history and the reality of the amazing American economic engine and kill the goose that lays the golden eggs by raising taxes. Madam Speaker, that is like saying putting additional weight on the back of a race horse will help him win more races.

You will recall that the Democrats, when they had control of Congress, raised the debt limit six times. I so clearly remember the surreal spectacle at the time of then-majority leader of the House, STENY HOYER, leading the entire Democrat caucus in a rousing standing ovation after the debt limit was raised by \$2 trillion in 2010. We have watched as President Obama ran up a trillion-dollar deficit for the first time in history and then break that record the very next year, and then say that we would have \$1 trillion-plus deficits "for years to come."

We have watched as Mr. Obama and the administration promised that if we just allowed them to spend another \$800 billion on their stimulus package that the economy would rebound and unemployment would never go beyond 8 percent. Now, Madam Speaker, the American people have awakened, and they are tired of Democrats telling them that 2 plus 2 equals 13.

So as we now find ourselves facing the prospect of raising the debt ceiling yet again, Republicans have said the only way we are going to consent to raising the debt ceiling is if we cut spending by the same amount we increase the debt ceiling and then if we give the people and the States of this Nation the historic opportunity to adopt a balanced budget amendment to our Constitution to put this country back on the track of fiscal sanity once again, Madam Speaker.

Now, I know that Mr. Obama and the Democrats have falsely said that the balanced budget amendment is just a Republican plan to destroy Social Security and Medicare. But the truth is that the bill we will be voting on tomorrow does not cut Social Security, it does not cut Medicare, and it does not cut the compensation to our men and women in uniform by one dime. But the balanced budget amendment does