

THE NEAR COLLAPSE OF THE ECONOMY: AVOIDING A REPEAT PERFORMANCE

The SPEAKER pro tempore. The Chair recognizes the gentleman from Oregon (Mr. BLUMENAUER) for 5 minutes.

Mr. BLUMENAUER. There is plenty of blame for the near collapse of the economy over the last 5 years—greedy, even criminal business behavior, lax or nonexistent oversight with regulators asleep at the switch. Clearly, there were some reckless consumers and a failed political system. But as instructive as the postmortem might be, it's more important to avoid a repeat performance.

What should we do? I would suggest we simplify, regulate, and prosecute.

Let's begin by reinstating the Glass-Steagall, Depression-era bank regulation that helped promote stability in that industry. It would be a small step in the right direction, a signal that the era of deregulation, unfettered, is at an end. I hope we can move to performance-based regulation. The Dodd-Frank bill had many important and valuable features, but I fear that it is at risk of becoming a bureaucratic nightmare.

We do need to regulate. The cozy, light-touched, gentle—some would say diffident—approach that assumes that the gentle people in the financial industry will self-police must be a thing of the past. We should provide the various regulatory authorities with adequate staff and budget. We should pay them properly so that they aren't a training ground to be hired away for much higher salaries by the industry they're supposed to regulate. We should have high expectations that they will do their jobs, and then we should back them up and not undercut those efforts.

Finally, we should prosecute. Sending people to jail will send a message. All of the people in American prisons collectively have not stolen as much with guns as the American public, our pension funds, our businesses lost in the near meltdown of the economy. Every time somebody illegally profits from a financial transaction, somebody else loses. Crooks, whatever the color of their collars, should be held accountable.

To make this happen, the public needs to focus some of their frustration to make this an issue in the election. At a time when politicians and special interests are making strange and outrageous noises, here is a real issue for them to address.

REGULATORY REFORM: FINDING A BALANCE

The SPEAKER pro tempore. The Chair recognizes the gentleman from Michigan (Mr. WALBERG) for 5 minutes.

Mr. WALBERG. Mr. Speaker, for the record, America's businesses and innovators do not need the administration mandating how they run their

companies—yet it regularly does and in the form of burdensome and costly regulations. We all share in the responsibility to find the balance of making sure employees have the safest working conditions possible while allowing them to have a job to come back to every day. Burdensome, onerous regulations place such a heavy toll on businesses that hiring slows and they are forced to start cutting from their workforces.

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Part of protecting employees' jobs is making sure that the business they work for is still able to grow and create more good-paying jobs for those in Michigan and across the country.

Over the course of this Congress, I have had the opportunity to speak with numerous small businesses, owners, and workers who state unequivocally that they'd rather Washington hand out less regulations and more certainty. According to a Chamber of Commerce small business outlook survey from earlier this year, nearly 80 percent of small businesses say taxes, regulations, and legislation make it harder for them to hire. That's because small businesses are forced to pay on average \$10,000 per employee per year in order to comply with excessive regulations. The Small Business Administration has reported that when added up, those costs amount to \$1.75 trillion annually, which is enough money for businesses to provide 35 million private sector jobs with an average salary of \$50,000 per year.

Mr. Speaker, truly, the price of red tape is the loss of American jobs. Because of these regulations, the United States is also losing its competitive edge. According to the "Global Competitiveness Report" for 2011-2012, the U.S. fell to the fifth most competitive economy in the world. It is down from second place when President Obama took office in 2009. The reason stated by the report: more burdensome regulations.

I ask my Big Government colleagues: What's wrong with being number one? Regulations are important, and businesses should be held accountable for the safety of their employees. But how much is too much? So far this year, the Federal Register has run more than 40,000 pages of regulations that range from burdensome to downright ridiculous. It contains such provisions as multiple hospital claim reimbursement codes for injuries caused by parrots and burns from flaming water skis. We need regulatory reform that cleans up the system, removes duplicative regs, and wipes out burdensome and excessive rules.

My Republican colleagues and I in the House have passed dozens of bills to pull back the government's regulatory arm. We passed the Regulations From the Executive in Need of Scrutiny, or REINS, Act which would require both Congress and the President approve all major rulings created by Federal agen-

cies. We also have passed rules that would discourage any regulation that will have an annual impact of more than \$100 million, resulting in major increases in costs and prices, or impose a significant negative effect on competition and jobs.

This week, we'll vote on H.R. 4078, the Red Tape Reduction and Small Business Job Creation Act, which would prevent any Federal agency from taking a significant regulatory action until employment has reached 6 percent or less. House Republicans remain committed to growing the economy and requiring congressional approval for any regulation that has significant impact on the economy or burdens small businesses and costs jobs.

We must stop allowing unelected bureaucrats to enact job-killing rules with no checks or balances. By preventing these kinds of job-hindering proposals, we can give job creators more certainty about what rules they can expect. Small businesses are our country's real job creators, creating seven out of every 10 jobs.

To protect these jobs and our country and Michigan, I'll continue to fight for less red tape here and in Washington, and more jobs in our homeland.

TRIBUTE TO KATHLEEN "KATHI" WILKES

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Texas (Ms. JACKSON LEE) for 5 minutes.

Ms. JACKSON LEE of Texas. Mr. Speaker, these are tasks that we often do not find welcoming. I rise this morning to pay tribute to a public servant among us, someone who served in this House as a staff person, a chief of staff in my office. I rise this morning to pay tribute to Kathleen "Kathi" Wilkes, whose memorial service will be held this afternoon, July 24, 1:30 p.m., at the Alfred Street Baptist Church in Alexandria, Virginia.

Kathi died suddenly last Saturday. The good news is that so many of her friends were able to fly in, as I was able to do from Houston, and to be with her in those waning hours. One can always ask the question why, and there is no explanation for someone so full of life, so ready to serve, so willing to help, to lose their life so suddenly, even as she was so active the week of her death.

Kathi had a wonderful history of coming from Ohio, touching down in Pennsylvania, in Houston, and Washington, D.C. How often can what we call a "civilian" touch the lives of so many States and so many people? Kathi pulled herself up by her bootstraps, supported herself, and became a nurse. As she was so good at nursing as well, she continued to nurture people, maybe in the spirit of Florence Nightingale.

That was not enough for Kathi. She continued to put herself through school and ultimately graduated and became a lawyer. That brought her to Houston, Texas, working for one of the major