

A tax expert at Boston College said: This is a big windfall for real estate developers like Donald Trump.

So let me ask: Where's the windfall for the middle class? Where is the guarantee that those investors who make out big time are going to invest their money here in the United States of America and stop shipping our jobs overseas? Where is the guarantee for better wages?

We have seen this movie before.

Cut taxes for the rich and the economy grows?

Well, that didn't happen under the Bush tax cuts.

President John Kennedy said: "If a free society cannot help the many who are poor, it cannot save the few who are rich."

Mr. Speaker, this Republican tax scam locks in 83 percent of the breaks in favor of the richest among us, but a day of reckoning is coming November 2018.

□ 1730

RUSSIA AND THE ADMINISTRATION

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

Mr. PERLMUTTER. Mr. Speaker, recently there has been a real flurry by the Republicans here in Congress to disparage and call names to the FBI and to the Justice Department, but it is right after Michael Flynn pled guilty, right after George Papadopoulos pled guilty in the investigation into Russia and potential collusion with the administration.

Now my question is: What are you afraid of? Why are you getting in such a big rush to complain about these folks now? What are you hiding? What is it that is bothering you? Let the detectives do their work to figure out what happened between Russia and this administration.

I mean, it is like we have been asking for the President's tax returns for ages. What is he hiding? We won't even know how much money he gets to save under this terrible tax bill that was passed today by the Republican Congress.

So I just want to know: Why are you so worried? What are you afraid of? What are you hiding?

FEMA HOTEL VOUCHERS MUST BE EXTENDED

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

Mr. SOTO. Mr. Speaker, over 250,000 of my fellow Puerto Ricans have arrived in Florida since Hurricane Maria. The tax bill on top of that absolutely is going to decimate the manufacturing sector there, which is going to only hasten further of my brothers and sisters to my home State, the great State of Florida.

We have done our best as a host State to ease school enrollment for our

young people, to have instate tuition for our college students coming here from the island. Our hospitals are doing their best to meet the challenge, and many are getting jobs, although not as high paying as we would like.

We also are putting bills forward to speed up Medicaid qualification and expand Section 8 housing. But, most critically, Florida faces a housing crisis of epic proportions.

On January 15, the FEMA hotel vouchers expire. This must be extended for another 6 months. In addition, we are leading a bipartisan effort in Florida to directly seek approval of FEMA direct lease vouchers so that people can have a place to stay.

I am appointing a bipartisan Federal task force on Puerto Rican arrivals in central Florida to help in this very good work.

PASSAGE OF THE TAX CUT AND WHAT IT MEANS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2017, the gentleman from California (Mr. GARAMENDI) is recognized for 60 minutes as the designee of the minority leader.

Mr. GARAMENDI. Mr. Speaker, I thank the Chair for this time to talk about something that is rather important. Something we did today was to pass a horrendous tax cut that doesn't meet this fundamental goal.

Really, whenever we legislate here, we really ought to keep in mind our values: What is the purpose? What are we trying to accomplish? What is the goal? What is the human value that we are trying to put in place?

I often use this because it is here in Washington at the FDR Memorial. It is on the marble there: "The test of our progress is not whether we add more to the abundance of those who have much."

Let me read that again, Franklin Delano Roosevelt: "The test of our progress is not whether we add more to the abundance of those who have much; it is whether we provide enough for those who have too little."

I want to use this as my compass, my guiding light on where we need to go. So this afternoon, this House of Representatives, by a vote of, I think, just over 200 voted to enact a tax law that goes in exactly the opposite direction of what FDR would say is our value, our goal.

Here it is. The Speaker of the House came here to bring down the gavel to announce the vote that he was so proud to have.

Eighty percent of the individual tax cuts don't go to the poor, don't go to the middle class. They go to the top 1 percent.

How does that fit with what Franklin Delano Roosevelt said to the American Nation during the height of the Great Depression?

No. You may as well take Franklin Delano Roosevelt's words, turn them

on their head, because this House didn't follow the edict, didn't follow the value, but did exactly the opposite: gave away, to the top 1 percent, even greater wealth.

How could that be? Why would they do that? Why would they do that?

Well, I don't know why they would do it, but they surely did it. And in addition to that, not just the wealthy 1 percent, the wealthy 10 percent, why don't you add American corporations to that who are awash in cash? \$2.5 trillion in the bank accounts of American corporations, and they don't know how to spend it to create jobs in the United States.

Instead, the Republicans, today, decided they needed \$1.43 billion additional cash as a result of the tax cut that no Democrats, not a one, but every Republican voted for, \$1.43 billion—the number is from the Joint Committee on Taxation—of new after-tax revenue to American corporations.

And what do you suppose they are going to do with that? Create jobs in the United States? Expand their manufacturing? No. Or higher wages for their workers? No.

I will tell you what they intend to do with it. This is it. The corporate tax giveaway will give Wells Fargo an 18 percent earnings increase.

How do they intend to spend it? Hint: Not on jobs.

In his own words, Tim Sloan, CEO of Wells Fargo, December 2017—I think that is this month—said: "Is it our goal to increase return to shareholders and do we have an excess amount of capital? The answer . . . is yes. So our expectation should be that we will continue to increase our dividend and our share buybacks next year and the year after that and the year after that."

All right, Mr. Sloan. You can thank the Republicans, because when you buy back your shares, when you increase your dividends, guess what. The stock price goes up, and we know that your compensation is based on stock price. Are you going to use that extra money for loans to small businesses? to farmers? No, you are not. You are not going to make more loans.

This is replicated across the American corporate culture. This is not unique. This new after-tax bonus that the Republicans are giving to American corporations is going to be used for the benefit of the wealthy. So you can add, if you will, to the tax cuts that are coming as a result of the reduction in the top income tax bracket for individuals from 39.6 percent to 37 percent, you can add to it, but, by the way, their investment portfolio is going to go up also.

This tax program is an abomination, and it is going to hurt every American over time.

I am joined here tonight by my colleagues who are probably as riled up about this as I am. I am not sure which one of them came in first.

I yield to the gentleman from the State of Oregon, PETER DEFAZIO, my colleague.

Mr. DEFAZIO. Mr. Speaker, I thank the gentleman for explaining in some detail what the impacts of this legislation are and who is going to benefit. The gentleman is a member of the Transportation and Infrastructure Committee, on which I am the ranking member.

I just want to say, we have been waiting for the trillion-dollar Trump infrastructure plan for a year now, and what we are hearing is, well, they just can't afford it. We can't afford to rebuild America's infrastructure.

So let's compare the impact of a few of these tax cuts to what we could have done or could do with that money. Every tax cut means the government forgoes revenue.

So let's just take the estate tax. Doubling the exemption from an \$11 million to \$22 million estate, that costs \$100 billion. If we invested that \$100 billion in infrastructure, we would create 1.5 million working family wage jobs for Americans—1.5 million jobs. Now, I suppose those people with the cuts in the estate tax, they are going to trickle something on working people, probably not jobs, though.

And let's look at one of my favorites, the passthrough. We are going to help small business. Well, no, we are not really going to help small business. If you work in your small business, you are not going to get a tax break. If you are a passive investor in a so-called small business or passthrough entity, you get a big tax break.

Now, the President says he won't benefit. He owns 500 passthrough businesses according to his financial disclosure. Each one of those will give him a massive tax break.

Well, that little beauty costs \$600 billion. For \$600 billion, if we invested it in infrastructure, we could create 9 million jobs. These passive investors in oil and gas and real estate, how many jobs are they going to create? Again, they might hire another manservant or someone to cut the lawn or someone to wax the yacht, but it's not going to be 9 million jobs, and it isn't going to be at family wages—Davis-Bacon wages, I might say, really good wages.

Let's just look at one item, the top rate. That only goes to people who earn over \$500,000 a year. They are going to get a substantial break. About \$130 billion it is going to cost us to give a tax break to people who earn over \$500,000 a year, more of the trickle class, and that would have created 2 million family wage jobs rebuilding America's infrastructure, and not just benefiting the people who do the work.

And it isn't just construction. It is design. It is engineering. It is small business. And just think of all the benefits in terms of the movement of goods and people and how it makes America more competitive.

What a sad day it is when, as you pointed out very well, we are giving this money—three-quarters of it goes to corporate tax breaks, three-quarters. The last time we gave corpora-

tions a big tax cut under Bush when they repatriated almost \$1 trillion, 93 percent of the money was spent on stock buybacks, dividends, and executive bonuses. I don't know what they did with the other 7 percent because those same corporations actually reduced employment.

So what a false promise this is. A very, very sad day. I thank the gentleman for bringing this to the attention of the American people.

Mr. GARAMENDI. I thank the ranking member of the Transportation and Infrastructure Committee for making a very clear case on how we might better spend our money.

I yield to the gentleman from the great State of California (Mr. MCNERNEY), my colleague and neighbor.

□ 1745

Mr. MCNERNEY. Mr. Speaker, I thank my neighbor and friend, Mr. GARAMENDI, for holding this Special Order tonight and allowing us to talk about what this tax bill means.

Mr. Speaker, today is a sad day in America, as the House passed an unholy tax scam of a tax bill. This bill was rushed through Congress with no hearings, no Democratic votes, and no Democratic amendments. This Republican tax scam is being deceptively sold as a benefit for the middle class, but the real winners will be the big corporations and those on the cover of Forbes 400 richest Americans.

The Republican tax scam will increase the national debt by almost \$2 trillion, burdening our children or giving a Christmas bonus to the wealthiest Americans.

The Republican tax scam permanently lowers the corporate tax rate while the child tax credit increase expires in 2025. In other words, big corporations get a permanent tax cut while the middle class receives a temporary tax cut.

This tax scam places a cap on State and local taxes for individuals, targeting punishment for Democratic States. This is a new low for our democracy. The Republican tax scam also repeals the Affordable Care Act's individual mandate. This will cause 13 million Americans to lose their health insurance. Taking healthcare away from those who elected us is shameful.

Earlier today, we heard from Ady Barkan, who was recently diagnosed with ALS. Many will recognize Ady from the video of him confronting Senator FLAKE in an airplane.

Ady spoke passionately this morning about the dangers of this tax scam. As he was finishing, he talked about the opportunity we have to come back and do a real tax reform, in 2018, and do so in a bipartisan way. His hope for what a good tax bill should look like struck me. He said that we should come back and negotiate a tax bill that elevates human dignity, instead of promoting human misery.

This Republican tax scam will hurt millions of Americans, many who are

already struggling. We need a bipartisan solution to tax reform, not a special interest scam that benefits the wealthiest.

Mr. Speaker, Americans should have no doubt this tax scam will hurt them and the economy. Forget about investing in infrastructure. Forget about investing in education. Forget about investing in research. You better start worrying about Medicare and Social Security. This tax scam will make America a Third World nation.

Mr. Speaker, this tax scam is a disgrace.

Mr. GARAMENDI. Mr. Speaker, I yield to the gentleman from Colorado (Mr. PERLMUTTER), my friend.

Mr. PERLMUTTER. Mr. Speaker, I thank my friend, Mr. GARAMENDI, for allowing me the opportunity to speak about this.

You have FDR on the poster. He also said December 7 was a day that would live in infamy. This is a day that will live in infamy because of the tax bill that was passed today.

I don't like to speak in this hyperbolic way, but what was passed by the Republican House, and soon by the Republican Senate, is something none of us has ever seen before.

Let's just do some easy math so that people understand how unbelievable the numbers are on this.

Let's take Speaker RYAN's numbers. He said an average family of four making some \$60,000 are going to save about \$1,183. Okay. Of the four, that is about \$275 per person. That is nice. I like it.

What he doesn't tell you, and what the Republicans refuse to talk about, is how much money is put on the credit card of the Nation for the current generation and future generations to have to pay. At best, it is \$1.5 trillion.

That is a number that none of us can really understand how big it is. But let's say there are 300 million Americans. Divide 300 million into \$1.5 trillion and that is \$5,000. Let's do the math. You get to save \$270, but you put \$5,000 on the credit card.

Wait a second. That doesn't sound quite right. Where does that \$4,730 go?

Well, it goes straight up to the wealthiest among us.

So all of us, as a country, as a nation, and as a people, have the obligation to pay this back.

And who gets it?

Just a very slim few. We get \$270, but we have \$5,000 on a credit card.

Mr. DEFAZIO talked about some of the opportunity costs that are lost from this \$1.5 trillion. If the \$1.5 trillion were out there to benefit all of us and just put in infrastructure, we would basically fix every road, every water work, every electric grid issue that we have; we would put broadband across the country, and all of us would benefit and make this country competitive for the next 50 years.

Instead, we say: We don't need that money. Let's just give it back to the wealthiest people in America.

Wrong. Terrible.

I serve on the Science Committee. We did some numbers in the Science Committee.

The entire budget for solar energy for our laboratories, in any given year, is about \$207 million. We were having this testimony and the Republicans were picking on the managers of the solar budget line and said: You have really got to shrink this. This is costing too much money.

Well, do you know how many times 207 million goes into \$1.5 trillion? Do you know how many years worth of budgets that is?

It is 7,480 years worth of solar energy budgets.

I have really been working on getting our astronauts to Mars. We have been advised that that is going to cost about \$200 billion over the course of the next 16 years, to 2033, which is when the orbits of Mars and the Earth come close together and saves us a lot of space time, travel time, and is safer for our astronauts.

We could send our astronauts to Mars and back and start from scratch eight times for this tax cut that is going to be received by the rich.

It is not right. It is not American. It is the opposite of what FDR said when he said: "The test of our progress is not whether we add more to the abundance of those who have much; it is whether we provide enough for those who have too little."

There has been some talk about how real estate developers and others are really going to benefit by this tax cut that nobody has seen until the last day or two. This is a giant piece of legislation.

One of the things the Democrats have asked for for a year now is that we want to see the President's tax returns. He has refused to disclose his tax returns. So we know he was a real estate developer, we know he is a very wealthy guy, and we know he is going to benefit in a large way—or, he might say in a huge way—by this tax cut. But we don't know how much it is going to be because he will never disclose his tax returns.

The ink is just barely dry as to how this is all going to work out. What has transpired today is really a shame. I really am disappointed in my Republican colleagues in how this matter has been rushed through.

Mr. GARAMENDI. Mr. Speaker, the gentleman's final sentence was "rushed through." There has not been one substantive hearing in either House. There has been a markup hearing, but that is not a substantive hearing.

No Democratic amendments have been accepted. Not one economist has been called to testify—not one accountant, not one tax lawyer. No hearings whatsoever.

Mr. Speaker, I yield to the gentleman from Rhode Island (Mr. CICILLINE) to share with us his perspective.

Mr. CICILLINE. Mr. Speaker, I thank the gentleman from California for yielding.

I would like to begin by thanking Mr. GARAMENDI for his relentless and passionate voice on behalf of working people, not only of California, but this country. He comes to the floor regularly and organizes these Special Order hours to help bring attention to these very important issues, and I really thank him for the opportunity to be part of it.

I want to begin where he left off, and that is the process.

We just learned today that the tax scam that the Republicans jammed through the House has to come back for another vote because they made some mistakes and didn't comply with some Senate rules.

This is what happens when you don't have hearings, you don't have thoughtful deliberation, you don't listen to witnesses who can identify problems with the bill, and instead you just bring it to the floor.

Mr. GARAMENDI. Mr. Speaker, did I hear Mr. CICILLINE correctly that the action taken here on the floor is not dispositive, but has to be modified in the Senate and brought back because they screwed up?

Mr. Speaker, I yield to the gentleman from Rhode Island.

Mr. CICILLINE. Mr. Speaker, yes. Exactly. The bill will come back. So, hopefully, the American people will have another opportunity to make certain their voices are heard.

But this is not the way to do a complicated piece of legislation. The last time the Congress did tax reform, there were 400 witnesses, experts who came in, hearings month after month, because it is complicated. You want to make sure it works right. You are talking about the American economy.

None of that happened here. It was written in the dark of the night. Some of our Republican colleagues didn't see the text. This is not a way to do legislation, and it is one of the reasons that excluding the Democrats from contributing to this process was a terrible, terrible mistake.

What is the result?

We end up with a bill that does exactly the opposite of what it says it will do.

This is a job-killing bill. There is no more urgent priority that all of us have to create good-paying jobs, family supporting jobs. We Democrats have launched a very bold economic agenda that focuses on better jobs, better wages for a better future.

Millions of Americans will go to bed tonight and lie awake worried about whether or not they have enough money to pay their bills, whether they can put aside some savings for their retirement, whether they can send their kids to school.

All of those anxieties come from the fact they are not making enough money to make ends meet. They haven't seen an increase in their income in a very long time. What this tax bill does is make those problems worse. This will raise taxes on 86 mil-

lion middle class families in this country.

They call it a tax cut. For those 86 middle class families, it is a tax increase. In fact, 83 percent of the tax cuts go to the top 1 percent, the very richest people in this country and the biggest corporations. It also makes more generous tax provisions that incentivize companies to ship American jobs overseas.

This is not a job creator. The idea that if we just let the people at the very top hold on to all their money, it is going to trickle down to the rest of us, is a job killer. We know that doesn't work. They tried during the Bush administration. We had the worst job loss in a generation.

It doesn't work because we all know the way you actually create jobs is you grow the middle class. You make sure folks have good-paying jobs, have more money in their pockets to buy the goods and services.

Go to any small business in my State of Rhode Island, and I am sure it is the same in the State of California, and ask a small-business owner: What do you need to add a job? What do you need to increase the number of people who work in your business?

They will say one thing: I need customers. I need people to buy what I make and sell.

That is why strengthening the middle class, raising the income of people in this country, is the way you grow the economy. This is just the opposite.

I was sickened when that bill passed the floor a few moments ago and I saw our Republican colleagues cheering and hooting and hollering like they were at a ball game. They put points on the board. They didn't put points on the board for the American people.

We are going to keep fighting for a tax reform bill that actually provides cuts to middle class families that will help to promote economic growth and create good-paying jobs.

We think the Tax Code is broken. We have always been willing to work together in a bipartisan way to make the Tax Code simpler, more competitive, and work for the American people.

That is not what the Republicans did. This is a giveaway to their donors. Some of our colleagues said it out loud: If we don't pass a tax cut, our donors told us to not call anymore. They actually said that out loud.

That is not how you write legislation. Let's not forget who sent us here and whom we should be working for.

Mr. Speaker, I thank the gentleman for giving me an opportunity to contribute to the conversation tonight. This is a bill which will hurt Rhode Island, hurt this country, and hurt our economy.

Finally, it also will result in the gutting of Medicare and Medicaid. Everyone forgets this creates a \$1.5 trillion debt which, by our rules, is going to result in automatic cuts to Medicare, Medicaid, student loan programs, block grants, vocational rehabilitation programs, and on and on and on.

□ 1800

They give away \$1.5 trillion that we don't have. They borrow the money to give away the tax cuts, and then next year they come back and say: Oh, we have no money. We have to cut Medicare and cut Medicaid and cut Social Security and cut Pell grants and not rebuild the infrastructure of our country.

Our Republican colleagues have said this is part one. Part two will be these cuts. The American people know this, which is why this bill is overwhelmingly unpopular with the American people. They see what the Republicans are up to. They are insulting the American people. They think they haven't figured this out. They are going to dangle a couple of dollars in front of them but then whack them with huge cuts next year.

The American people are smarter than this. The Republicans are going to be held accountable. We have to fight with every fiber in our body to stop this because it is really going to hurt people.

Mr. GARAMENDI. Mr. Speaker, I thank Mr. CICILLINE for bringing to our attention some key elements here: The deficit issue, which we will discuss a little longer today. Also, the issue of really growing American jobs: growing wages, growing the future, and creating a better future for American workers. I know that has been the gentleman's passion and his work. We will go through all of those things in the day ahead.

This bill may very well become law, but I would surely like to see exactly how the President is going to do with this. I suspect this passthrough business in which he has 500 passthrough corporations—he is not an active investor. He will make out very, very well, and the working men and women of the middle class are going to lose.

I am just looking at this. This is the distribution tables from the Joint Committee on Taxation, December 18, 2017. Income category, a distribution of individual income tax side of the proposal. 2019, a small \$127 million reduction for everybody making less than \$10,000. In 2021, they are actually paying higher taxes. So the very, very bottom, in just 3 years, they are going to pay higher taxes.

I notice that my friend from North Carolina has joined us, and I thank him so very much for joining us. I know he has a few things on his mind, as do Mr. CICILLINE and I.

Mr. Speaker, I yield to the gentleman from North Carolina (Mr. PRICE) to share with us his views on what has happened today and where we are going.

Mr. PRICE of North Carolina. Mr. Speaker, I thank my colleague for yielding. I am thankful that Mr. GARAMENDI has taken out this Special Order and that so many colleagues have come out to express their views on this travesty of a tax bill that was passed by the House today and that ap-

pears to be on its way to the President's desk.

Speaking of the President and how much he will benefit from that, I am sure my colleagues have heard the saying that he campaigned like a populist and is governing like a plutocrat.

Wouldn't you say this bill is a pretty good exhibit A with respect to that?

Mr. GARAMENDI. Mr. Speaker, reclaiming my time, oh, absolutely. And I would say, also, that maybe it is an oligarch, and maybe we are creating one of those Russian oligarch societies here in which a few who are well connected to this President are going to do very, very well.

We are not talking about the Russia thing here today, but it gives me some pause to think: Why are they working so hard to end the Mueller investigation? But that is another subject for another day.

Mr. PRICE of North Carolina. It is, indeed. But the Russian role model seems alive and well as we look at the development of the American economy and where we may be going.

Mr. Speaker, I am sure my colleague will agree that our Republican friends know this is a very, very unpopular piece of legislation. It is striking, isn't it? They decided that they were going to go into the hole \$1.5 trillion, forget about revenue neutrality. They are going to go into the hole and borrow \$1.5 trillion. Even with that, they have not been able to write a bill that most of the American people feel a benefit from. It is extraordinary.

Well, the fact is that most of the American people won't benefit from this bill. I think they are on to that. The latest polling shows that Americans oppose this bill by a margin of 2 to 1. That is, of course, before they have even felt the effects of this bill.

I think Republicans know that this opposition is only going to get stronger the more people figure out what is in this bill. That may be why they have rushed this thing to passage in the most chaotic legislative process I can ever remember.

They released thousands of pages of text on this bill last Friday and expected to vote on it today, of course.

Maybe that is the reason why they held no hearings. The less people know, the better.

Maybe that is why we have had almost no debate.

Maybe that is why they won't even allow for a complete scoring of the bill by the Joint Committee on Taxation or the Congressional Budget Office.

Maybe that desire to cover up the consequences of this is the reason they have added these questionable provisions, to provide a fig leaf of coverage for hesitant Members, skittish Members who want to be able to explain this vote back home.

Mr. Speaker, I have heard for years Republican colleagues decry fiscal irresponsibility, a lack of regular order in these Chambers and a lack of orderly, responsible procedures. They have

talked about tax reform that simplifies the Tax Code, that benefits hard-working families.

Well, what we have seen today and what we have seen in recent days as this bill came to the floor is just a total contradiction of all that they have professed to stand for all these years. These words are nothing but lip service and false promises. They have sloppily drafted this bill behind closed doors. They plan to raise taxes on 86 million middle class families, and they plan to add \$1.5 trillion to the national debt.

Despite claims that this bill will benefit the middle class, 83 percent of the tax cuts go to the wealthiest 1 percent of Americans.

And they have also taken aim at healthcare, as if the tax travesties weren't enough. By eliminating the so-called individual mandate, the GOP tax scam will explode premiums, and it will add 13 million Americans to the ranks of the uninsured.

The bill is a windfall for large corporations that want to ship American jobs overseas. They want to cut staff. They drive down wages and salaries. This bill will facilitate that.

Plain and simple, the Republican tax scam asks hardworking families and future generations of Americans to foot the bill for huge tax cuts for corporations and for the wealthiest.

And we haven't seen the end of it yet. Do you know what is coming next? You can bet that, once this bill passes, Republicans are going to pivot. They are going to pivot in a heartbeat to pose as the guardians of fiscal rectitude.

Having abandoned any pretense of revenue neutrality in this bill and having added \$1.5 trillion to the national debt and having triggered a \$25 billion Medicare sequester cut, they are, all of a sudden, going to sound the alarm: Poor us. We are broke. Our country is broke. We have got to squeeze Medicaid now. We have got to squeeze Medicare. We have got to squeeze Social Security. We have got to squeeze investments in transportation, housing, education, and research.

You can see it coming. We have seen this bad Republican movie before, although never on such an epic scale.

Mr. GARAMENDI. Mr. Speaker, reclaiming my time, we don't need to guess what they are going to do. The Speaker of the House of Representatives, Mr. RYAN, has said very clearly that next year will be step two. They will take on what he calls the social safety net: Social Security, Medicare, Medicaid, and food stamps. That is where the cuts are going to come. This is not our words. These are the words of the leadership of this House of Representatives, the words of the Speaker.

Mr. PRICE of North Carolina. Mr. Speaker, the gentleman is absolutely right. This has been in Republican budgets forever, this war on the kind of safety net provisions that so many of our fellow citizens depend on.

Fiscal rectitude, indeed. They are willing to go \$1.5 trillion in the hole,

willing to borrow that money, to take the national debt to dangerous levels.

But it is a matter of being able, then, to say: Poor us. Our country is broke. We can't afford to invest in our people. We can't afford to build our infrastructure. We can't even afford to leave intact the safety net that people have spent their lives depending on.

It is a travesty. This tax bill is not just about taxes. It is about keeping faith with the American people; and that faith, this very day, has been broken by the Republican Party.

Mr. Speaker, I should say this. They had an opportunity to do this the right way. This wasn't inevitable. This wasn't written in stone. They could have worked with Democrats in Congress in a bipartisan way to figure out how to grow the economy and how to simplify our Tax Code.

Do you remember that? Simplify the Tax Code and file it on a postcard. This bill makes the Tax Code far, far more complicated. It is a dream bill for tax lawyers and accountants.

So no more simplification. That has been forgotten.

They were going to lower the tax burden for middle class families. We could have figured out how to do that without exploding the debt. There are many, many things we could have achieved together.

We have, here, a once-in-a-decade opportunity, and they have blown it, they have squandered it, and that is a source of great regret. In fact, the Republicans have jeopardized our economic future to give tax cuts, tailor-made, for corporate lobbyists and, as they have actually said, to make their donors happy—to make their donors happy.

Mr. Speaker, we hope against hope that the Senate might yet do the right thing, and when they have to clean up this bill to bring it back to the House for yet another vote, that our House colleagues—it was a narrow vote. It was a narrow vote. It would be wonderful to turn it around. But we certainly need to make sure that there is no mistake how this has happened, what has happened, and we must start, this very day, to figure out how to make our economy and our country whole and to make it work for all of our people.

Mr. Speaker, I thank the gentleman for this opportunity. This is very, very useful to be able to have this kind of extended discussion. Even though the subject matter is not happy—we have had a very bad day here in the House of Representatives—it is important for us to pick up, move ahead, and realize the task that lies ahead.

Mr. GARAMENDI. Mr. Speaker, I thank Mr. PRICE of North Carolina so very much. His thoughtful discussion of this is much appreciated.

He mentioned the deficit issue. \$1.5 trillion does not include the interest on the \$1.5 trillion. So if you were to add the interest to the \$1.5 trillion, it would actually probably be over \$2 trillion to \$2.3 trillion that this will cost.

The actual reduction in revenues, \$1.5 trillion, interest on top of that another \$600 billion or so, so we are looking at something really serious here.

I would like to go through some of the numbers.

I looked at this. This is not something that is off 10 years from now. This is now.

In 2019, the structural deficit that is already in place, without even talking about this additional burden of increased deficit, the underlying structural deficit in 2019 is right around \$600 billion. This tax bill will add maybe \$250 billion to \$300 billion of additional debt in 2019. So we are going to get very close to \$1 trillion of deficit in 2019.

And, by the way, the military budget is increased by about, I think it is over \$50 billion. That is not paid for, so that is additional debt. That is going to be here on the floor tomorrow or the next day.

In addition to that, there is this ongoing effort to deal with the hurricanes, fires, and so forth. That is another \$120 billion that is not paid for.

So if you take \$120 billion, you take \$50 billion, and you take the \$250 billion to \$300 billion in the tax bill and you add that to the \$600 billion that exists to begin with, in 2019, it will be over \$1 trillion of new debt. And I will guarantee that the exodus, the migration of the deficit hawks from Washington, D.C., during December of 2017 will reverse in the warmer weather, coming back next year. And those deficit hawks will come back, they will come back to Congress, and they will go right after the programs that FDR talked about: those who have the least.

Our colleague, Mr. DEFAZIO, from the Transportation and Infrastructure Committee talked about what we could do if we had the money in infrastructure or if we had that billion dollars; 15,000 people would be employed. But we won't—we won't—have an infrastructure program, and they will be back here.

□ 1815

They will be back here to make cuts in the social safety net, as the Speaker has already said he intends to do. Medicaid, \$800 billion to \$1 trillion reduction in Medicaid over the next decade.

Who are the beneficiaries of Medicaid?

We think they are the people on welfare. Well, yes, but some 60 percent of Medicaid recipients are seniors, seniors in nursing homes and long-term care facilities.

I thank Mr. PRICE very much for joining us.

I think I am going to stop for just a moment and turn to my colleague from the great State of Maryland. If the gentleman would care to join us, I yield to Mr. RASKIN for his remarks.

Mr. RASKIN. Mr. Speaker, I am delighted to join this evening. I thank the gentleman for putting together a discussion, a Special Order on this crit-

ical piece of legislation, which is now hurdling through Congress today.

I was reflecting, Mr. Speaker, that I had never seen a riot before, and I wonder how many people have been to a riot. And then as I was watching this bill being rammed through Congress, I realized that we were observing up close a riot, a ruling class riot, a trickle-down riot, special interest riot, a 1 percent riot against the rest of the country, the 1 percent that will get 83 percent of the tax cuts, the 1 percent that is overseeing an explosion in our deficit, adding somewhere between \$1½ trillion to \$2.3 trillion to our deficit that we are passing on to our children and our grandchildren.

My constituents in Maryland are saying to me: Hey, if we are going to go into an extra \$1½ trillion into deficits and debt, why don't we put that into an infrastructure plan for America? Why not rebuild our transportation system, the roads, the highways, the bridges, the Metro systems, the port authorities, the water systems, and cybersecurity? They are collapsing in front of our very eyes. So if we have got \$1½ trillion that we are going to put on the Federal tab, let's direct it into infrastructure.

But what do they bring us instead?

Old-fashioned, shopworn, and historically discredited trickle-down economics. It never works. It never works to cut taxes on the wealthy and big corporations and hope that the profits will just magically, mysteriously rain down on the middle class and working people.

It has just never worked like that. The only thing that does work is bubble-up middle class economics that gives opportunity to everybody—the poor working people, the middle class—and the money will flow up. The rich will get richer. We have proven it. That when you actually invest in education and you invest in infrastructure and you invest in healthcare, everybody does better. And then, because everybody is doing better, everybody does better, including the wealthy. We don't need to have top-down class warfare, trickle-down economics in America. But, hey, it is hard to stop a riot once it gets going, and we are in the middle of a riot here.

They said Malcolm X could stop a riot if he wanted to. Well, PAUL RYAN could stop this riot if he wanted to. The GOP could stop this riot. Maybe even President Trump could stop this riot. But the American oligarchs, the ones who are friends with the Russian oligarchs, the American oligarchs can taste victory already. They are carting off their TVs. They are checking out their gorgeous new yachts. They are measuring the drapes at Mar-a-Lago. They are polling for the Senate seats that they plan to buy with all of the new campaign contributions that come rolling in from the Mercers and the Koch brothers and the other plutocrats who are going to make out like bandits with this highway robbery.

In a riot, there is no time for hearings, no time for facts, no time for economic analysis, no time for experts, no time for discussion or democracy. There is no time for us even to read the lousy bills that their lobbyists write for them. They are too busy looting the Treasury in the middle of the night, ransacking Medicare and Medicaid, and trashing the neighborhoods of the beleaguered American middle class by raising taxes on 86 million families over the next decade.

They are too busy trashing the State and local tax deduction, imposing double taxes on our people, something that has not occurred since we developed the tax system back in 1862, when they imposed the first revenue act. In the middle of the Civil War, they exempted State and local taxes.

Abraham Lincoln and the Republicans said then, "That is double taxation; we won't do it in the middle of the Civil War," when they needed to raise money.

And here we are, in a time of record corporate profits, amazing prosperity that comes out of the Obama administration, amazing economic expansion and growth, and what do they want to do?

They want to impose double taxation on what they say is the blue States because now America has got to be divided.

It is their States and our States, so the blue States are going to just pay more. That is the way that they are pursuing their tax policy in the United States Congress. You could almost understand and appreciate this trickle-down mob mentality if it were just our own rich people who were wilding against American democracy. After all, the top 1 percent in America today owns only as much wealth as the bottom 90 percent combined. There is still the remnants of the middle class to destroy, and it is hard to keep up with the lifestyle of the rich and famous in Trump's billionaire Cabinet.

So they need to drive 13 million Americans off of their health insurance. They need to make tens of millions of Americans pay more in taxes. But here is the thing: one-third of the corporate windfall in their gigantic corporate tax break, which is the heart of their bill, hundreds of billions of dollars, one-third of the money will go to foreign investors in Saudi Arabia, in China, in Russia. The one-third of the American stock that is owned by foreign investors is going to just sail outside of the country immediately when we do this.

And that huge sucking sound of hundreds of billions of dollars flowing to other people's oligarchs will be followed by billions more in investments and millions more in jobs because of another little trick that got tucked into this bag of tricks on the American people and treats for our plutocrats. Their bill changes our tax policy to a territorial system.

Well, what does that mean?

It means, if you are an American businessman and you are setting up your new business, the American businessman or businesswoman, you are setting up your business on Main Street, you are going to pay 100 percent of your taxes due. Your rate is going to go way down under this bill, but you will pay 100 percent. If you ship your business and your jobs overseas to Mexico or Indonesia or Switzerland or Vietnam, you are going to pay zero percent of what you would owe.

Now, I think they put in some tiny, little fix about that saying: Well, if it gets too extreme, if you press the joke too far, you will pay something, maybe 10 percent.

Again, that was written in the middle of the night, so I haven't seen that. That is just a talking point.

But let me just close with this: like a riot, this tax scam has little to recommend it. Its only redeeming feature is that it will wake a horrified country up to the depravity and greed that have overtaken our politics and, I am sad to say, a once great political party in the United States of America. And when we wake up to the fiscal damage and the political hangover, then they will be coming with their meat cleavers towards Social Security and Medicare and Medicaid.

And when the American people bounce out the people who rioted today, when they bounce them out of office, well, it is going to be okay for them because they can go and work for the lobbyists and the big companies that made out like bandits today. So the joke is on us if this actually goes through. But don't forget that what we saw today was a riot from above.

Mr. GARAMENDI. Mr. Speaker, I thank Mr. RASKIN so very much for his remarks. The voice of Maryland is strong and powerful and quite correct. Mr. RASKIN spoke of income inequality.

The wealthy in America, the top 1 percent, own as much wealth as the bottom 90 percent?

Mr. RASKIN. Mr. Speaker, yes, I did say that.

Mr. GARAMENDI. Mr. Speaker, this bill would seem to further the skewing of wealth to the wealthy.

Mr. RASKIN. Mr. Speaker, the whole point is to cement into place an oligarchy, a plutocracy.

One of the reasons that the Founders of America were so opposed to the intergenerational transmission of wealth is because they said that is going to increase idleness, laziness, presumptuousness, and entitlement in new generations.

At a certain point, if you buy enough houses, if you buy enough horses, if you buy enough yachts, if you buy enough jewels, what do you want?

Well, you want a governorship. You want a Senate seat.

That is not democracy. That is plutocracy. So we can't let this system of wealth discrimination and separation devour our basic democratic values.

Mr. GARAMENDI. Mr. Speaker, that is interesting. Perhaps the House of Lords is in our future.

I was just thinking, as Mr. RASKIN was talking, of an old comic book that used to be popular. It was one of the Donald Duck comic books, and I remember it was Uncle Scrooge McDuck. I guess, in his treasury, he was playing with the dollars, throwing the coins up into the air. I am wondering if that is what we are really into here.

The superwealthy are just accumulating more and more wealth. For the benefit of the economy? Not really. It doesn't trickle down. There is absolutely no evidence that it does. In fact, there is plenty of historic economic evidence that trickle down doesn't work, but pushing up from the bottom would. We could have had a tax bill.

Mr. Speaker, I yield to the gentleman from Maryland (Mr. RASKIN).

Mr. RASKIN. Mr. Speaker, I was shocked to read so many prominent elected officials and political operatives on the GOP side saying that the whole reason for doing this is that their donors were effectively going on a strike and the donors were saying: If you don't get the tax bill through, don't expect contributions from us.

We couldn't have a more vivid demonstration of plutocracy in the country.

Mr. GARAMENDI. Well, if their tax bill is for their donors, we have a pretty good idea who the beneficiaries of the tax bill are. So the donors are the plutocrats, the superwealthy. It is Wall Street. Very much it is Wall Street because this is really about raising the stock price.

I think Mr. RASKIN may not have been here when I put this up, but I am going to do it one more time. It has been clear that before the 1980s, 50 percent, maybe 55 percent, 60 percent of the after-tax income of corporations went into creating a bigger corporation, into manufacturing jobs, plant equipment, hiring more people, paying better wages.

Beginning in the mid-1980s or so, that began to shift so that, today, exactly the opposite occurs. Maybe 70, 80 percent of the after-tax profits now go into buying back stock, increasing the stock price, higher dividends.

Case in point: the corporate tax giveaway in this bill, which is actually—I said earlier it was \$1.4 trillion reduction in corporate taxes over the next decade. It is actually \$1.3 trillion. My apologies for being incorrect.

\$1.3 trillion reduction in corporate taxes. For a company like Wells Fargo, a rather major bank, the corporate tax giveaway will give Wells Fargo an 18 percent earnings increase.

How does Wells Fargo intend to spend it?

Not on jobs.

Here is what the CEO of Wells Fargo, Mr. Tim Sloan, said in December of 2017. That is this month. He said: "Is it our goal to increase return to shareholders, and do we have an excess amount of capital? The answer to both is 'yes.' So our expectation should be that we will continue to increase our

dividend and our share buybacks next year and the year after that and the year after that.”

So where are the jobs?

May I cite one other example. Lowering the corporate tax rate was said to be an incentive for corporations to invest. Well, here is one of the great American corporations.

Are they investing?

I think not. They are buying back stock.

AT&T, another major American corporation, effectively reduced its tax rate to 8 percent over the last decade. So they are paying not 21 percent, as this bill would require. They are paying 8 percent.

Did they create jobs?

No. During that same period of time, they laid off 80,000 workers.

Mr. Speaker, I yield to Mr. RASKIN, if he would like to make a few closing remarks, and then I will wrap up.

□ 1830

Mr. RASKIN. Mr. Speaker, I thank the gentleman, once again, for this opportunity and for his leadership.

Mr. Speaker, the gentleman makes a superb point. We are at a point of record corporate profits. The corporations are swimming in profits and in cash, and if they wanted to be employing more people, they could be employing more people now.

Mr. GARAMENDI. Mr. Speaker, they could be raising wages. I yield to the gentleman.

Mr. RASKIN. Mr. Speaker, or raising wages. They could do it right now.

All that we are doing is bestowing more of a bonus on them so they can give more money away to the CEOs. In the stock dividends and in the stock buybacks, it is cash gains within the corporations, so they are going to get wealthier. There is no reason to begrudge that. It is a large part of a lot of people's dreams to make a lot of money, but let's not press a good joke too far.

They are making tons of money right now, and we have got serious needs in the country. We have got an infrastructure crisis. Our roads and our highways and our metro systems and our water systems are suffering—our schools, our universities, our community colleges.

Why not invest in some common things that bring us together as a society, rather than having highway robbery from above against the rest of the country? It is just incomprehensible to me.

I have got to believe this is something to do with the corruption of our campaign finance regime. People are talking about: Well, we are waiting for the contributions to come in, and that they are telling us on the phone they don't want to give us contributions until we pass the tax bill.

So give them hundreds of billions, drive us into trillions of dollars in debt, and then they will give us back hundreds of thousands of dollars in campaign contributions. It is a bad

deal. That is why a lot of parts of the country are moving to public financing now, because it is remarkable how much damage you could do to the country on the cheap with a relatively small investment. After the Supreme Court's decision in 2010, in the Citizens United case, redefining corporations as political citizens, now the CEOs can take money directly out of the corporate treasury and put it into politics.

Mr. GARAMENDI. Mr. Speaker, from their own mouth comes from the truth of what Mr. RASKIN said. They have said it very clearly, they need to do this for their contributors.

Who are their contributors? Well, the wealthy, the superwealthy, and the rest.

Mr. Speaker, I think we are going to wrap it up here. I want to thank Mr. RASKIN for his participation. I want to thank my colleagues who came to the floor tonight to express their dismay at what has happened.

Now, because the bill was rushed through without any public hearings, there were errors in the bill that require that the Senate take the approved conference committee report and modify it, which I suppose means there has to be yet another conference committee, modify it, remove the errors that are in conflict with the Senate rules, and send it back here. Presumably, that will be done tomorrow.

Maybe now, as we bring to the attention of the American public the way in which this tax bill is harmful to the economy, harmful to the American middle class, and will result in 83 million Americans immediately paying higher taxes, and over the period of time, everybody that is less than \$100,000, maybe \$150,000, will be paying higher taxes, but the wealthy and the corporations will go on and have their lower taxes for many, many years to come, all of that hopefully will begin to sink in on the American public, and they will rise up in indignation and call a halt to what is a major rip-off of the American Treasury and America's future.

So we will continue to talk about this in the days ahead, and those who have voted for this are going to be held responsible and accountable as the days and the months go by.

Keep in mind that the Texas Two-Step is very much in play, and that, in the days ahead, in the next year, as the weather warms, the returned migration of the deficit hawks will take place, and they will go after Medicare, Medicaid, food stamps, education, children's health, and other programs that men and women of America rely upon, and perhaps many, many more.

We will be fighting this fight for many months to come.

Mr. Speaker, keeping in mind the words of Franklin Delano Roosevelt, I yield back the balance of my time.

HONORING HASKELL MONROE, JR.

The SPEAKER pro tempore (Mr. HOLLINGSWORTH). Under the Speaker's

announced policy of January 3, 2017, the gentleman from Texas (Mr. FLORES) is recognized for 60 minutes as the designee of the majority leader.

Mr. FLORES. Mr. Speaker, I rise today to honor Dr. Haskell Monroe, Jr., of Bryan-College Station, Texas, who passed away on November 13, 2017.

Haskell Monroe, Jr., was born in Dallas, Texas, on March 18, 1931. He was the only child of Haskell Monroe, Sr., and Myrtle Monroe.

The family of three lived in Garland, Texas, until Haskell, Jr., was ten, when they moved to Fort Smith, Arkansas, because of his father's job with the United States Department of War. They lived there for 2 years before moving to Orange, Texas, where the family resided through Haskell's high school years.

During his high school years, Haskell was an active member of the band, the track and field team, the football team, and he was a member of the Boy Scouts. His experience at schools in both Garland and Orange fostered a love of learning that lasted throughout his life.

After graduating from high school in 1948, he went on to Austin College in Sherman, Texas, where he continued his involvement in track and field and football. He graduated from Austin College in 1952, with a bachelor's degree in both history and English.

After graduation, he started graduate school at Austin College working to earn his master's in history. While working during his master's degree, Haskell began teaching at nearby Denison High School. He taught history at Denison and found his lifelong calling to be an educator while he was working there.

In 1954, Haskell enlisted in the United States Navy. He served for 3 years in the Navy, and while in the Navy, Haskell's passion for teaching never wavered, and he continued to teach while stationed in South Carolina. There, he taught English to visiting Japanese sailors and volunteered as an assistant coach for a local high school football team.

Haskell completed his service and was discharged from the Navy in 1956. Shortly thereafter, he met the love of his life, Margaret Joann Phillips, known as Jo. The two met while Haskell was working on historical research in North Carolina. On June 15, 1957, Jo and Haskell were married.

In addition to 78 years of love and happiness, the marriage produced four children: Stephen, Melanie, Mark, and John; and eight grandchildren.

The Monroes moved to Houston after their wedding in order for Haskell to pursue a Ph.D. in history at Rice University. They eventually moved to the Bryan-College Station area in 1959. One of his doctoral professors at Rice, Dr. Frank Vandiver, who would himself one day become the president at Texas A&M University, helped Haskell get his first job.