

Mr. CAMPBELL of California. Mr. Speaker, shh, there's a secret. I have a secret. It's a secret that the leadership in this House doesn't want the people to know; but I'm going to tell you anyway. This Nation, this Federal Government, is in a historic fiscal crisis right now. It was announced earli...

Mr. CAMPBELL of California. Mr. Speaker, shh, there's a secret. I have a secret. It's a secret that the leadership in this House doesn't want the people to know; but I'm going to tell you anyway. This Nation, this Federal Government, is in a historic fiscal crisis right now.

It was announced earlier this week that the deficit for this fiscal year which we are in is projected now to reach \$470 billion. Now, Mr. Speaker, for most people when you talk like this, these numbers are so huge they sound arcane. What does that mean. Well, it is half a trillion dollars which I think most people know is a lot of money. Let me put it in perspective.

If we reach that level by the end of September, this will be by far the largest single year deficit in American history. Let me repeat that. We are currently in a year in which we will likely reach the largest deficit in 1 year in U.S. history.

But it doesn't seem to stop there because also this week the Appropriations Committee released their spending request for the next fiscal year, for fiscal year 2009. And they requested to spend 7.7 percent more than this year; 7.7 percent more. In fact, Mr. Speaker, the appropriations request is made up of 12 separate bills, 12 separate areas of the government. They propose an increase in spending in all 12. They are not proposing to keep the same or reduce spending anywhere in spite of the largest deficit in American history.

And because of the economic doldrums that we are currently in, revenue right now is basically flat. It is not rising very much. And entitlement spending, Social Security, Medicare, Medicaid, is going up by nearly 6 percent a year all by itself automatically if we don't do anything over the next 5 years.

So you don't have to be a rocket scientist to say okay, if revenues are staying the same and we

are increasing some spending by 7.7 percent and the rest by nearly 6, the deficit is going to go up. So with the way things are projected, we could have a deficit of \$600 billion, maybe \$700 billion next year. And what are we doing about it in this House, well, we are just trying to make it worse.

Yesterday in a very broad, bipartisan vote, there was a vote to spend an additional \$261 billion over the next 2 years, much of which is not included in the numbers that I just gave you. So \$261 billion more. Deeper debt, bigger deficits.

Now some of the things that were included in that bill yesterday are priorities. One of them was continuing to support the troops in Iraq. I personally support that. But we have to make choices. There have to be priorities. We can't spend on everything. We should support the troops in completing their mission in Iraq, but we should cut something else so we are not making the taxpayer be the loser on all of this.

It seems like every week in this place, in fact I believe every week here we have either added a new program, new spending or a new entitlement. And hardly ever do we reduce the spending on something else to pay for it. Now we are spending well over \$3 trillion a year in the Federal Government. You would think that some of that \$3 trillion is not something that we absolutely need. And we need to be reducing those things and setting priorities. If this is more important than this, then we spend on this and don't spend on this because we can't spend on it all.

But unfortunately what is happening around here is all right, I have my spending program, and another Member has their spending program, and so what's the compromise? I know, let's spend both. I get to spend what I want to spend and you get to spend what you want to spend, and those are the compromises we have been reaching in this place recently. Great deal. Politicians win; special interests win; taxpayer loses.

Mr. Speaker, this has got to stop. We have to stop the spending, and when we set priorities on things that we want to spend money on, we have to cut something else.

You know, the last thing I have here is: Are we going to have the highest tax rate in the world? Senator Obama recently proposed to lift the cap now on Social Security and Medicare taxes for incomes above \$250,000 and repeal all of the tax cuts that were put in place in this century in 2001 and 2003. If both of those things Senator Obama has approved become law, the highest tax rate in the United States will be 54.9 percent. It will be the fourth highest tax rate in the industrialized world. We will be exceeded only by France, Sweden and Denmark. Oh, and by the way, all three of those countries are currently moving to reduce their tax rates because they see what that kind of tax burden will do, is doing to their economy and to brain drain from their countries.

Mr. Speaker, I hope that people will not keep this a secret but will tell everybody.