

Mr. SCOTT of Virginia: Mr. Speaker, we have difficult choices to make when it comes to addressing our budget deficit, but the Republican budget makes the wrong choices by deeply cutting vital programs like Medicare, Medicaid, education, job training, and transportation to pay for massive tax cuts that primarily benefit the wealthiest Americans.

Our Nation's communities of color have been hardest hit by the effects of the Great Recession, and the Republican budget does little to address the priorities of these communities. Even as our Nation's economy has created nearly 3.9 million private sector jobs since February 2010, communities of color still are experiencing disproportionately higher rates of unemployment, home foreclosure, educational disadvantages, and economic hardship. As a result, vulnerable communities are increasingly relying on public programs to meet their basic needs.

With the passage of the fiscal year 2011 continuing resolution, then the Budget Control Act of 2011 and the fiscal year 2012 Consolidated Appropriations Act, these same vital programs have been slashed and targeted with even deeper cuts in the House Republican budget even as tax cuts for the wealthiest Americans are extended without problems.

The Congressional Black Caucus has a long history of submitting fiscally sound and morally responsible alternatives to budgets proposed by both Democrat and Republican Presidents. The CBC alternative budget for fiscal year 2013 continues that long tradition, putting forth a plan that reduces the deficit over the next decade. It alleviates some of the harm inflicted by the Budget Control Act, and increases economic opportunities and job creation by ensuring sustained investments in education, job training, transportation, infrastructure, and advanced research and development. The Congressional Black Caucus budget proposes significant increases in these functions of the budget for fiscal year 2013 to further accelerate our economic recovery and ensure a recovery is felt in every corner of our Nation. At the same time, the CBC budget protects and enhances the social safety net that saved millions of families from poverty during the Great Recession.

Unlike the proposed Republican budget, the CBC budget does not significantly reduce Medicaid or cut food assistance or force seniors to contribute more of their hard-earned money towards their health care expenses by dismantling Medicare and other vital support services. The CBC budget achieves all of this by making tough but responsible decisions to pay for tax cut extensions by making our tax system fairer, closing corporate loopholes and preferences that have contributed to the loss of American jobs.

Deficit reduction and the path of fiscal responsibility must not be on the backs of our Nation's most vulnerable citizens. We cannot win the future by leaving our most vulnerable behind. Our success as a Nation is interwoven in the success of every community, and this goal is reflected in the Congressional Black Caucus alternative budget for fiscal year 2013.

Now let me go through some of the details of the budget, because many of the budgets that

have been presented in the past have missing numbers or unspecified cuts or things that you know aren't going to happen. These are our recommendations for a budget and where we are on the bottom line.

The CBC budget assumes as its baseline all of the President's spending and revenue assumptions. The CBC budget then not only extends certain tax cuts but also pays for all of the tax cuts for hardworking, middle-class Americans, and then it enacts tax reform measures to pay for the extension, raising nearly \$4 trillion in new revenue over the next decade.

We do that by:

Reining in Wall Street speculation with a financial speculation tax that will raise approximately \$840.9 billion over 10 years;

Ensuring Wall Street bankers pay the same tax rates as working Americans by taxing carried interest, dividends, and capital gains as ordinary income, which will raise almost \$1 trillion over 10 years;

Enacting the Buffett Rule and adding a millionaire surcharge similar to the legislation that was in the House version of the Affordable Care Act. That will raise approximately \$600 billion over 10 years;

Closing certain tax loopholes and preferences. There are so many of them that, by closing those loopholes and deductions, we can raise \$1.3 trillion over 10 years; and

Ending the mortgage interest deduction for vacation homes and yachts, which will add a few billion dollars over 10 years.

The bill also protects Social Security, Medicare, Medicaid, food assistance, welfare under TANF, unemployment insurance, and other vital safety net programs that are hit hard by the Republican budget.

We restore important funding for programs that were cut under the Budget Control Act, cancel the sequester for security and nonsecurity programs, match the Democratic alternative budget on defense, and invest another \$153 billion over the next decade in vital programs that will accelerate our economy and support hardworking American families.

We do that by increasing the maximum Pell Grant by \$1,000, to a total of \$6,500. We invest an additional \$25 billion above the President's budget in education and job training in 2013 alone. We also continue unemployment benefits and provide benefits for those who, through no fault of their own, have been unemployed for more than 99 weeks. We invest an additional \$50 billion in job creating transportation and infrastructure programs in 2013, alone, and \$155 billion above the President's budget over the next decade. We match the independent budget for Veterans Affairs, as recommended by a coalition of veterans' groups. We invest \$12 billion more in advanced research and development programs like NASA, the Department of Energy, and the National Science Foundation, which will create jobs now and in the future. We have additional

funding for housing, foreclosure assistance, and other important programs and community development. We provide an additional \$10 billion in vital health care programs, such as community health centers. And we create a public health insurance option under the Affordable Care Act, giving American people a real choice when the exchanges come into effect by allowing them to pick, as one of their choices, a public option. Adopting a public option has been scored as a \$100 billion savings over 10 years because those programs will cost less.

When the dust settles, the CBC budget will reduce the deficit by an additional \$769 billion as compared to the Republican budget over the next decade. Let me say that again. We will reduce the deficit by an additional \$769 billion compared to the Republican budget over the next decade. It is more fiscally responsible. It addresses the needs of our public, and, therefore, I would hope that we would adopt the Congressional Black Caucus budget and not the Republican budget that will be presented on the floor.