

Mr. SCOTT of Virginia: Mr. Chairman, the Congressional Black Caucus budget is a more credible and responsible alternative than the underlying Republican budget. The CBC budget is a plan that significantly reduces our deficit over the next decade while increasing economic opportunities and promoting job creation in every corner of our society. Deficit reduction is about making tough choices, but the path to fiscal responsibility must not be on the backs of our Nation's most vulnerable communities.

Our budget makes those tough choices, but it doesn't jeopardize Social Security, turn Medicaid into a block grant, or dismantle the Medicare guarantee. The fundamental choice we have to make is a choice between millionaires and Medicare.

The CBC budget extends the Bush-era tax cuts only for hardworking middle class American families but pays for this extension through tax reform by closing corporate loopholes and giveaways, deterring aggressive speculation in the stock market--the speculation that helped create the 2008 fiscal crisis and the recent gas price increase--and we ensure that millionaires who benefited most from income growth, tax cuts, and bailouts in the last decade contribute their fair share.

With additional revenue, the CBC budget restores funding for important programs cut in the Budget Control Act of 2011, we cancel the sequester for security and nonsecurity programs, and we match the Democratic alternative on defense spending. Our budget also makes targeted investments that will create jobs in the short term by funding transportation and infrastructure projects, and our budget will ensure our long-term prosperity by investing in education and job training initiatives, including an increase in the maximum Pell Grant by nearly \$1,000, to \$6,500.

The CBC budget will positively impact every sector of our economy, cement the foundation of a strong economic recovery, and reduce the deficit by \$770 billion more over the next decade than the Republican budget, as this chart shows.

The CBC budget outlines specific recommendations to achieve this goal. The Republican budget, on the other hand, simply instructs the Ways and Means Committee to find \$4 trillion in new revenues and then instructs the Appropriations Committee to find spending cuts in the range of almost a trillion dollars. In light of the fact that the supercommittee failed to find \$1.2 trillion, it

is unlikely that anybody will figure out how to fill this \$5 trillion hole in the Republican budget. But even if they do, the CBC budget still has \$770 billion more in deficit reduction than the Republican budget.

Mr. Chairman, there is a clear difference between the Republican budget and the CBC budget, and that difference is the CBC budget chooses Medicare over millionaires. I urge my colleagues

to support the Cleaver amendment to ensure a fairer and more prosperous future for America.