

In conclusion, God bless our troops, and we will never forget September the 11th in the global war on terrorism.

IT IS NOT ABOUT PROTECTING BILLIONAIRES

(Mr. DUNCAN of Tennessee asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DUNCAN of Tennessee. Mr. Speaker, in all the debate about the debt ceiling, the biggest falsehood is that Republicans want to protect the multimillionaires and billionaires. The millionaires and billionaires can take care of themselves; and, in fact, they come out ahead especially when government gets too big. And Republicans lose the superwealthy areas usually by two-to-one margins or more.

The reason we don't want tax increases is because the Federal Government is so wasteful. The least economical, least efficient way to spend money is to turn it over to the Federal Government. Look at how little good the \$862 billion stimulus did. Unemployment went up.

Every dollar that can be kept in the private sector will do much more to create jobs and keep prices down. The ones who will benefit the most from more money in the private sector will be the middle- and lower-income working people. If this wasn't true, the Soviet Union and Cuba would have been heaven on Earth.

It is not about protecting billionaires—not in the least.

STOP THE OUT-OF-CONTROL SPENDING

(Ms. FOXX asked and was given permission to address the House for 1 minute.)

Ms. FOXX. I would like to associate myself with the comments of my colleague from Tennessee. I agree with every word he said.

And I would like to ask a question, Mr. Speaker: Why is our national debt so high? It's because spending is too high.

It's pretty simple. Our debt crisis is the result of Washington spending money it doesn't have and leaving the tab for taxpayers and future generations to pick up. That's irresponsible.

The only way out is reducing spending, since at least 40 cents of every dollar we're spending is added directly to the national debt.

And, no, despite what our friends on the other side of the aisle would say, raising tax rates and confiscating more money isn't the solution. That ignores the reality that Washington has a chronic overspending problem, not an undertaxing problem.

If we're going to restore economic certainty, bolster job growth, and keep America competitive, we need to stop spending money we don't have. Mr. Speaker, we've got to start cutting spending, and we've got to start it now.

IT'S TIME FOR THE PRESIDENT TO ACT

(Mr. BURGESS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BURGESS. Mr. Speaker, right now this United States Congress is writing post-dated checks on an overdrawn account. We're on a path to fiscal destruction, one that may threaten the very fabric of our Republic.

In many ways, Mr. Speaker, we may be lucky that we have a statutory debt limit because it forces both branches of the legislative branch of government and the executive branch to sit down and have the hard discussions that are necessary at this point in our Nation's history. Does anyone really believe we would be here having these discussions if we didn't have to?

There is going to be a bill on the floor this week called Cut, Cap, and Balance; and it allows the President his wish for expanding the debt limit at the same time it caps spending, cuts current spending, and allows for a vote on a balanced budget amendment.

The President issued a veto threat today, and I think that is unfortunate. The President has refused to offer any meaningful plan of his own, anything that is scorable. Anything that even has the barest of details the President has failed to provide. And, of course, we all wonder what's happening over in the other body.

This country doesn't need more debt; it needs more jobs. But we need to quit spending money we don't have and put people back to work. Dealing with these important issues is what we need to do, and then let Americans do what they do best: create, innovate, and lead.

CUT, CAP, AND BALANCE OUR BUDGET

(Mr. CHAFFETZ asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CHAFFETZ. A short time ago, the President issued an administration policy statement saying that he would veto Cut, Cap, and Balance.

I appreciate the President's offering a moment of clarity. He said: "Instead of pursuing an empty political statement and unrealistic policy goals, it is necessary to move beyond politics as usual and find bipartisan common ground."

All we ask is that we balance our budget. For the President to suggest that balancing our budget is not common ground does provide clarity.

This President has no plan to balance our budget. The budget that he submitted never balances. In fact, it doubles and triples the debt.

We're asking that if the President wants to raise the debt ceiling, we must solve the underlying problem; and the underlying problem is we're

borrowing, taxing, and spending too much money in this country.

The President says, "passing a balanced budget amendment that, in the years ahead, will likely leave the Nation unable to meet its core commitment of ensuring dignity in retirement."

Mr. President, if we don't balance this budget, if we don't take care of our debt, if we don't pay off our debts, this country will be bankrupt.

We're spending and borrowing too much money. We can no longer borrow 40 cents out of every dollar in this country. That's why we must pass Cut, Cap, and Balance.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. SIMPSON). Members are reminded to address their remarks to the Chair.

□ 1410

CUT, CAP, AND BALANCE

(Mr. NUGENT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. NUGENT. Mr. Speaker, we're here today because this country has a spending addiction. My 36-plus years in law enforcement told me that when someone has an addiction, you have to first address and admit that you have a problem.

Mr. Speaker, there is a bill that is coming up this week called Cut, Cap, and Balance. The important part of that bill is the balance part. This Nation needs a balanced budget amendment, just like 49 States that make up this great Union have a balanced budget amendment.

Mr. Speaker, there's been a threat laid upon us that there will be a veto if we pass this. Mr. Speaker, unless we address our addiction to spending, we will never ever get to a point where the children that we have sitting in the audience, those that are sitting here that have children are never going to be able to pass on a greater opportunity to them, just like was passed on to me by my parents.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 2 o'clock and 11 minutes p.m.), the House stood in recess subject to the call of the Chair.

□ 1700

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. WOMACK) at 5 p.m.

CHURCH PLAN INVESTMENT CLARIFICATION ACT

Mrs. BIGGERT. Mr. Speaker, I move to suspend the rules and pass the bill

(H.R. 33) to amend the Securities Act of 1933 to specify when certain securities issued in connection with church plans are treated as exempted securities for purposes of that Act, as amended.

The Clerk read the title of the bill. The text of the bill is as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Church Plan Investment Clarification Act".

SEC. 2. SECURITIES ACT OF 1933 AMENDMENT.

Section 3(a)(2) of the Securities Act of 1933 (15 U.S.C. 77c(a)(2)) is amended—

(1) by inserting "(other than a retirement income account described in section 403(b)(9) of the Internal Revenue Code of 1986, to the extent that the interest or participation in such single trust fund or collective trust fund is issued to a church, a convention or association of churches, or an organization described in section 414(e)(3)(A) of such Code establishing or maintaining the retirement income account or to a trust established by any such entity in connection with the retirement income account)" after "403(b) of such Code"; and

(2) by inserting "(other than a person participating in a church plan who is described in section 414(e)(3)(B) of the Internal Revenue Code of 1986)" after "section 401(c)(1) of such Code".

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Illinois (Mrs. BIGGERT) and the gentleman from Indiana (Mr. CARSON) each will control 20 minutes.

The Chair recognizes the gentlewoman from Illinois.

GENERAL LEAVE

Mrs. BIGGERT. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to add extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Illinois?

There was no objection.

Mrs. BIGGERT. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 33, the Church Plan Investment Clarification Act. I would like to thank my colleagues on the Financial Services Committee for their support of this legislation. I would also like to thank Mr. CARSON of Indiana for managing the bill for the other side of the aisle.

H.R. 33, the Church Plan Investment Clarification Act, is a technical corrections bill to amend Public Law 108-359, the Church Pension Fairness Act. It clarifies an exemption in current law to allow church pension plans, like secular pension plans, to invest in collective trusts.

Due to a technical error included in the 2004 law, the necessary exemption from the Securities Act of 1933 was not provided to give church pension plans access to collective trusts. Collective trusts allow pension plans to pool their assets, diversify their investments, and share risk and transaction costs with other pension plans, thereby reaping the benefits of collective buying power. Again, H.R. 33 clarifies that church pension plans, like secular plans, may invest in collective trusts.

On June 22, 2011, the House Committee on Financial Services by voice vote unanimously approved H.R. 33. This bill is similar to the original Church Pension Fairness Act bill, H.R. 1533, which the House passed in 2003 by a vote of 397-0.

Finally, the bill is supported by a number of organizations, including the Church Alliance; the General Board of Pension and Health Benefits of the United Methodist Church; the YMCA Retirement Fund; Everence Financial on behalf of the Mennonite Retirement Trust, the retirement plan for the Mennonite Church USA; the Seventh-Day Adventist Church in North America; Church Pension Group, on behalf of the Church Pension Fund, an independent agency of the Episcopal Church; the Ministers and Missionaries Benefit Board of the American Baptist Churches in the USA; the Board of Pensions of the Evangelical Lutheran Church in America; and the Pensions Board of the United Church of Christ.

With that, I urge my colleagues to support the bill.

I reserve the balance of my time.

Mr. CARSON of Indiana. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, this bill would permit church pension plans to invest in collective trusts by correcting a technical error that resulted from the interaction of the securities laws and the Tax Code. In 2003, Mr. Speaker, Congress passed legislation that was intended to accomplish this goal, but the final law did not make the necessary corrections to the Securities Act of 1933. As such, IRS regulations currently prevent collective trusts from allowing investments by church plans.

This bill will make it more cost-efficient for a religious organization to manage its pension plans by allowing the plan to manage its assets through a collective trust mechanism alongside the assets of other pension plans. Church pension plans will no longer have to be managed separately, which creates greater costs to the plan and its participants. The bill, Mr. Speaker, effectively provides another option for church pension plans and allows them to be managed much more like other kinds of pension plans, and will minimize costs.

This bill is supported by the Church Alliance, a coalition of 37 denominational benefit programs that provide pensions and health benefits to more than 1 million clergy across this country, lay workers, and their family members.

Mr. Speaker, I urge adoption of this bill.

Ms. JACKSON LEE of Texas. Mr. Speaker, I rise today in support of H.R. 33, "The Church Plan Investment Clarification Act." This legislation will allow church pension plans to participate in collective trusts.

Collective trusts allow pension plans to combine assets to invest in various stock and non stock options. This provides pension plans an opportunity to diversify investment portfolios,

while sharing risks and transaction costs with other pension plans.

Under current law, thousands of church pension plans are denied participation in collective trusts, rendering them unable to pool their assets and reap the benefits of collective buying power. Many churches, as a result, experience difficulties and incur expenses when diversifying pension plan investments.

I support the Church Plan Investment Clarifications Act to amend the Securities Act of 1933. Amending current securities legislation will broaden the existing exemption to collective trusts to include church pension plans. This bill will clarify that clergy and lay workers are able to invest in collective trusts, despite their unique tax status. The Act affords church pension plans the same securities law treatment that is extended to governmental plans.

Churches provide invaluable services to our communities. Across the Nation, church pension plans will benefit from this bipartisan bill, including churches in Houston, Texas, where I represent the 18th Congressional District. Churches such as the Bellfort Seventh Day Adventist Church, New Light Christian Church and the Community of Faith Church. This legislation will be of great significance to the Wheeler Avenue Baptist Church, the St. John Missionary Baptist Church on Dowling, the Brooks Hollow Baptist Church, and Houses of worship throughout our community and Nation.

These faith institutions in Houston, as well as throughout the country, will no longer have to individually bear the burden of high fees on investment transactions for their retirement plans. The clergy and lay workers that will benefit from this legislation have spent their entire careers serving others. The least we can offer in return is the opportunity for these pension plans to pool their resources in order to decrease costs associated with funding their retirement plans.

This bill is also supported by The Church Alliance, the Seventh Day Adventist Church, the YMCA Retirement Fund, the Church Pension Group, and others. I thank my friend from Illinois for sponsoring this important legislation, and urge my colleagues to work together to pass the Church Plan Investment Clarification Act.

Mr. CARSON of Indiana. I yield back the balance of my time.

Mrs. BIGGERT. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Illinois (Mrs. BIGGERT) that the House suspend the rules and pass the bill, H.R. 33, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mrs. BIGGERT. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair