bipartisan; it is bicameral; and, by God, we ought to pass it.

Ms. FOXX. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, I urge my colleagues to consider the solution Republicans have put on the table. Borrowers wanting out of joint consolidated loans should have the opportunity to separate, but the method we use to get this done is important.

S. 1098, the Joint Consolidation Loan Separation Act, will take the Department 12 to 18 months to implement, far too long for some borrowers who are in urgent need of help. This legislation could also backfire on the very borrowers we are all working to help.

Additionally, this bill's sloppy and vague language could pave the way for even more Federal power grabs over the student loan system. Given what we have seen from this administration, we cannot open any doors to further student loan debt schemes.

Bottom line, S. 1098 delays support for borrowers who need assistance immediately, cedes more control to the Education Secretary, and fails to protect the borrowers and taxpayers.

Mr. Speaker, I urge my colleagues to oppose this legislation, and I yield back the balance of my time.

Mr. SCOTT of Virginia. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, while the Joint Consolidation Loan Separation Act does not solve the student loan debt crisis, it takes another sensible step to help borrowers separate with loans that do not belong to them. This legislation also comes at a critical time when many borrowers seek relief under President Biden's recently announced loan cancellation program.

Unfortunately, not all borrowers with joint consolidation loans are currently eligible for relief, even if they meet all other criteria.

Simply put, by advancing the Joint Consolidation Loan Separation Act, we are providing borrowers with additional avenues of loan relief, ensuring survivors of domestic or economic abuse are not responsible for their spouse's or former spouse's debt.

Again, I thank Senator WARNER of Virginia and the gentleman from North Carolina (Mr. PRICE) for their leadership on this legislation.

Mr. Speaker, I ask my colleagues to support the legislation, and I yield back the balance of my time.

The SPEAKER pro tempore. Pursuant to House Resolution 1361, the previous question is ordered on the bill.

The question is on the third reading of the bill.

The bill was ordered to be read a third time, and was read the third time.

MOTION TO COMMIT

Ms. FOXX. Mr. Speaker, I have a motion to commit at the desk.

The SPEAKER pro tempore. The Clerk will report the motion to commit.

The Clerk read as follows:

Ms. Foxx moves to commit the bill (S. 1098) to the Committee on Education and Labor.

The material previously referred to by Ms. FOXX is as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Joint Consolidation Loan Separation Act''.

SEC. 2. AUTHORIZATION OF GUIDANCE TO SEPARATE JOINT CONSOLIDATION LOANS.

Section 428C of the Higher Education Act of 1965 (20 U.S.C. 1078–3) is amended—

(1) in subsection (a)(3)(B)(i)—

(A) by striking ''and'' at the end of subclause (IV);

(B) by striking the period at the end of subclause (V) and inserting ''; and''; and

(C) by adding at the end the following:

''(VI) separation of a joint consolidation loan into individual consolidation loans in accordance with subsection (g) shall not be considered receipt of a consolidation loan for purposes of this clause, and an individual's status as an eligible borrower shall not change solely as a result of such a separation.''; and

(2) by adding at the end the following:

''(g) SECRETARY GUIDANCE ON JOINT CONSOLIDATION LOANS.—

''(1) IN GENERAL.—

''(A) AUTHORIZATION.—Notwithstanding section 421(d), a married couple, or two individuals who were previously married and received a joint consolidation loan under subsection (a)(3)(C) (as such subsection was in effect on June 30, 2006), may jointly request the Secretary or holder, in accordance with paragraph (2), to separate the existing joint consolidation loan into two individual consolidation loans.

''(B) ELIGIBILITY FOR BORROWERS IN DEFAULT.—A married couple, or two individuals who were previously a married couple, who received a joint consolidation loan described in subparagraph (A) and are in default on such joint consolidation loan may both be eligible for separation of such joint consolidation loan into two individual consolidation loans in accordance with this subsection.

''(C) ELIGIBILITY FOR INDIVIDUAL REQUESTS.—

''(i) CIRCUMSTANCES ALLOWING FOR SEPARATE APPLICATION.—An individual who is one of the parties who received a joint consolidation loan described in subparagraph (A) may, separately and without regard to whether or when the other individual borrower who received such joint consolidation loan applies under subparagraph (A), request separation of such joint consolidation loan into two individual consolidation loans in accordance with this subsection in a case in which the requesting individual borrower certifies to the Secretary that such borrower—

''(I) has experienced an act of domestic violence from the other individual borrower;

''(II) has experienced an act of economic abuse from the other individual borrower; or

''(III) is subject to a divorce decree, court order, or settlement agreement requiring the separation of joint loans and obligations.

''(ii) OBLIGATION FROM SEPARATE APPLICATION.—In the case of a joint consolidation loan that is separated upon request of an individual borrower due to one or more circumstances described in clause (i), the other non-applying individual borrower shall be liable for the outstanding balance of the individual consolidation loan of such borrower in the same manner as if both borrowers of the joint consolidation loan had applied for such separation.

''(2) SECRETARIAL AND HOLDER REQUIREMENTS.—Notwithstanding subsection (a)(3)(A) or any other provision of law, the Secretary or holder may separate the joint consolidation loan for eligible borrowers who meet the eligibility requirements specified in paragraph (1). The two separate individual consolidation loans shall—

''(A) be for an amount equal to the product of—

''(i) the unpaid principal and accrued unpaid interest of the joint consolidation loan (as of the date that is the day before separation of the joint consolidation loan) and any outstanding charges and fees with respect to such loan; and

''(i) the percentage of the joint consolidation loan attributable to the loans of the individual borrower for whom such separate consolidation loan is being separated, as determined—

''(I) on the basis of the loan obligations of such borrower with respect to such joint consolidation loan (as of the date such joint consolidation loan was made); or

''(II) in the case in which both borrowers request, on the basis of proportions requested by the borrowers, outlined in a divorce decree, court order, or settlement agreement;

''(B) have the same rate of interest as the joint consolidation loan (as of the date that is the day before separation of the joint consolidation loan); and

''(C) not be considered new loans, shall be deemed to have been made on the date such joint consolidation loan was made, and shall have the same terms and conditions as other consolidation loans made under this part on such date.''.

The SPEAKER pro tempore. Pursuant to clause 2(b) of rule XIX, the previous question is ordered on the motion to commit.

The question is on the motion to commit.

The question was taken; and the Speaker pro tempore announced that the noes appeared to have it.

Ms. FOXX. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to section 8 of rule XX, further proceedings on this question are postponed.

CONGRATULATING LAS VEGAS ACES ON WNBA CHAMPIONSHIP WIN

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

Mr. HORSFORD. Mr. Speaker, I rise today with excitement to congratulate the Las Vegas Aces for winning the 2022 WNBA finals.

The Las Vegas Aces are the first Las Vegas-based team to bring home a professional sports championship. Before winning the championship, this team was built for success, having the best regular season record this year.

Forward A'ja Wilson was named the WNBA Most Valuable Player for the second time in her career, and during the semifinals, point guard Chelsea Gray became the first player in WNBA history with more than 30 points and 10 assists in a playoff game.

In her first year as head coach, Becky Hammon led this championship team with determination and poise.

Congratulations to the Las Vegas Aces players, coaches, and leadership for this incredible victory.

I look forward to celebrating this championship and the many more to come. Go Aces.

ECONOMICS 101

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 2021, the gentleman from Arizona (Mr. SCHWEIKERT) is recognized for 60 minutes as the designee of the minority leader.

Mr. SCHWEIKERT. Mr. Speaker, forgive my getting organized. The floor has been moving a little faster than we expected.

Mr. Speaker, I am going to try a couple of things and try not to bore everyone out of their minds over the next hour. Some of what I am going to touch on is going to be a little technical. Part of it is really cranky.

I have a number of different boards, and they are going to try to hit different points in different orders. I will beg of staff, help me sort of get them all stacked up right here, if we could.

First thing, I want to go to geek town for a moment. Just to put this in perspective, I have come to this floor since January talking about inflation. Now, how many of you remember the discussions we were all having—actually, it would be more had at us—that inflation was transitory. Now, they sort of apologize—the Federal Reserve, the Treasury Secretary Yellen, hopefully the White House, though the White House seems to be disconnected from reality—that it is not transitory.

If you saw the numbers that came out last Thursday, Friday, we have something called structural. What does that mean to anyone? Does this place even care to understand?

First, let's do the first bit of geeky. When you hear a discussion that the yield curve is inverted, how many of you immediately reach over to your television and say, ''Oh, God, I have the wrong channel on,'' and turn it off? It is not that complicated. It is a way of people using big words to try to sound smart.

Inverted yield curve just means, hey, I expect over the next 2 years to have higher inflation so the value of my dollar goes down faster than I do over the 10 years.

That means if I buy a 10-year bond, I might be willing to take an interest rate here, but I expect inflation to be so high in the next 2 years, I want a higher interest rate because, theoretically, it is real simple: When things take longer, you should have more risk and, therefore, want a higher interest rate.

Why is this important to a conversation on the floor of the House? Go look on your favorite financial website right now. The 2 years has a higher interest rate than the 10 year. The 5 years has a higher interest rate than a 10 year. The 7 year has a higher interest rate than the 10 year. That is the markets telling you that they expect inflation to be with us for years.

You also saw in the inflation report we received last week, you saw my brothers and sisters on the left: Hey, energy prices are down—yay. Oh, why is the core inflation so high?

Congratulations, you did it. Functionally, 30 years of substantial stability in inflation, and we got ourselves a wage-price spiral. We dumped, in March 2001, so much money into the economy that it set off what is called a wage-price spiral. Wages go up; you have to raise your prices. Well, if you raise your prices, you have to pay your workers more. If you pay your workers more, you have to raise your prices.

What happens when that becomes embedded into the structure of the economy and energy goes up and down? And how many of our friends on the left keep saying, ''Well, it is Ukraine''? Of course, if you remove energy prices, you still have inflation built into the core.

□ 1515

This is really, really horrible, dangerous, and brutal.

Does anyone here give a damn about poor people?

Does anyone here care about the working middle class?

Does anyone care about people trying to retire?

Mr. Speaker, you have got to understand the brutality.

Because where does that money go?

I am going to show some boards here. I represent the Phoenix-Scottsdale area. I have the highest inflation in the continental United States. I am still trying to figure out why Alaska has an urban zone that is higher than mine. But functionally I have the highest inflation in the country.

If you live and work in my community and did not have a pay hike—I am going to show it, and you are going to hear this multiple times—you now work for a month and a half for free, Mr. Speaker.

This place functionally taxed you. One month and a half of your labor has been stripped from you. And the money doesn't disappear. What happens is your wages become worth less purchasing, but that wealth transfer from you, Mr. Speaker, is actually a form of tax because the $30 trillion over here of borrowed money your government has, actually now it gets to be paid back with dollars of less value.

Whether you know it or not, Mr. Speaker, if you are my neighbor in the Phoenix-Scottsdale area, you have been taxed out of a month and a half of your wages. And thank you. You helped to actually buy down the U.S. debt because borrowers benefit from inflation, but people trying to save, people getting ready to buy a home, getting ready for retirement, and people just trying to survive get crushed.

So if you had listened to the floor the last couple of days, Mr. Speaker, how many times have you had someone come to this floor and actually show they even care?

No. We will give some great speeches about: Hey, 50 illegal crossers of our border got shipped to Martha's Vineyard. Ooh.

Come to my State. That is like every few minutes. I am a border State. Come down to Yuma with me, Mr. Speaker, and let me show you what the hell is actually going on.

But in Washington, D.C., I am still waiting for my brothers and sisters on the left to come behind these microphones and apologize for, functionally, what is the biggest tax in U.S. history. We are now rivaling what happened to this country in the late seventies and very early eighties, except the crisis is much more complex now.

Here is why: Yes, you had the wage spirals, the price spirals, and the fuel spirals of the late seventies, but we had a beneficial demographic. We had lots of available workers.

Today, we have this crazy thing going on where our available work population because of our demographics—my fear is the Federal Reserve is going to have to break the back of employment in this country to squeeze out inflation.

Are we all ready for that?

Because we Republicans in this legislature and in this Congress have come behind these mikes multiple times—I have introduced legislation and said, Look, what is inflation?

Inflation is too many dollars chasing too few goods.

You can do one of two things. You can squeeze the dollars out of society so all that free money the Democrats gave away over the last couple years will raise interest rates, pull liquidity out, and take it away; or we could make more stuff.

I am going to show a couple of boards here of what has happened to productivity in the last couple of quarters. We are crashing. Our productivity is crashing. So when you do the fancy math, Mr. Speaker, and you are not making more stuff, it means what the Federal Reserve is going to have to do to us is more and more brutal. And I think actually some of the markets are actually starting to wake up the last couple of days and are starting to understand the malfeasance, the economic malfeasance, of this place.

But then again, I sometimes wonder: Do I work with a bunch of people who don't own a calculator or didn't show up to their high school economics class?

Because this isn't that complicated.

We use big, fancy words. We do brilliant virtue signaling. But the math is brutal, and I think we need to wake up when we saw what the President did, what was it, on ''60 Minutes'' a couple of days ago. It was a complete disconnect from what is happening to the middle class and the poor going on in this country.

So let's actually use a few boards here just to try to provide some textual facts to how this all works.