

Mr. President, the debt limit alone, under the current administration, had been increased by over \$5 trillion. That is simply unsustainable.

Not to worry, I have recently been told. We have made massive progress toward promising deficit reduction. I hear this even though we haven't seen any significant actual reduction.

I have been hearing bold claims by my friends on the other side of the aisle about having attained trillions of budget "savings" and deficit reduction in just the past couple of years alone.

They have gone so far as saying that we've had \$2.4 trillion of deficit reduction legislated in the past two years.

Of course, the deficit reduction has not been realized. It represents promises and plans that even Democrats seek to undo.

I have heard bold claims that we have somehow legislated deficit reduction totaling as much as \$3.6 trillion. I have heard that deficit reduction that has been promised can be broken down to an 80-to-20 ratio of spending cuts to tax hikes.

While I often applaud creativity, I have to say that these deficit reduction claims and the ratio of spending reductions to tax hikes is more than creative. It is more like Enron accounting and, if you were running a company in the private sector and made such claims, you would probably end up in jail.

Let me make a few brief comments on the Democrat's Enron accounting of deficit reduction:

First, the so-called spending cuts they identify have not yet been realized, and even they are working hard to undo some of them.

Second, the so-called spending cuts are only cuts if you are selective in the starting point that you use to measure whether spending is being cut or not.

Relative to what spending levels would be had we not had a Democrat spending spree, spending has increased even if you include plans put forward in the Budget Control Act, which have not yet been realized.

Third, the spending-cut-to-tax-hike number thrown around by my friends on the other side of the aisle counts only one discrete tax hike—the one associated with the fiscal cliff bill.

Why do Democrats want to entirely ignore that massive tax hikes associated with Obamacare that have already gone into effect with more to come?

Fourth, spending cuts that my friends on the other side of the aisle are banking when they devise their Enron accounting have not yet been set in place.

Until fiscal year 2013 comes to a close, those spending reductions have not actually occurred. And Congress has a long history of promising cuts without delivering.

It is ironic to me that my friends on the other side of the aisle fight tooth-and-nail against any true reductions in the outsized spending of the current administration. Then, when budget realities force considerations of reductions, and legislation is passed promising reductions, Democrats boast of having cut spending to reduce deficits.

Finally, when it comes time to actually implement any spending cuts, Democrats want to undo them and replace them with yet more taxes. That's what we're hearing from the other side with regard to the sequestration.

Mr. President, I believe that our country faces a large spending problem and that our debt is too big and grows too fast. I believe that presenting a picture of our finances that would pass muster only in the Enron accounting department is a disservice to the American people.

If my friends on the other side of the aisle want more tax hikes to pay for more spending, then they should just say so. Cloaking their desires in manufactured claims that we have somehow cut spending four-to-one relative to tax hikes is simply dishonest.

I yield the floor.