

Municipal government and other government entities, they are different than private entities. They do not have to fork over capital or hard assets to their creditors when they file Chapter 9.

So, let me just end with this. It is time somebody takes some fiscal responsibility here. I have trouble sitting in the halls of the U.S. Congress when our Nation is \$19 trillion in debt on balance sheet, \$100 trillion–\$150 trillion in debt in off-balance sheet liabilities that the American taxpayers are going to be responsible for, and we are discussing how to tell Puerto Rico how to manage their debt and their fiscal affairs. I really have trouble with that.

Mr. Chairman, I don't really have any questions for the witnesses, and I will yield back.

Mr. LAMBORN. Mr. Weiss, did you have a comment?

Mr. WEISS. Congressman, just with respect to Argentina, two comments. One, it has taken 15 years to resolve, and throughout that period of time, Argentina has been sidelined from markets. Two, Puerto Rico is not Argentina. It is part of the United States.

We have a choice today between a disorderly process, which will ultimately result in a direct transfer of taxpayer funds in the form of a bailout and this is the—

Mr. DUNCAN. Reclaiming my time, I don't have an objection to a control board or an oversight board that will hold Puerto Rico accountable and can renegotiate the debt, not cramdown the debt, not seek bankruptcy type protections.

I think we could do a lot better than what we have done with this bill, but I yield back.

Mr. LAMBORN. OK. Thank you.

Representative Polis.

Mr. POLIS. Thank you, Mr. Chairman.

I appreciate the committee moving forward on legislation to address the devastating debt crisis in one of our territories, Puerto Rico, which serves to remind me how the territory status is neither in the interest of our country nor Puerto Ricans. It is my distinct hope that Puerto Ricans will decide to apply for statehood soon and that we give that application favorable consideration promptly, should that be what the Puerto Rican people choose. Otherwise, we will be back here again in the Natural Resources Committee, where we would never be if this was a state, talking about something that we would never talk about if it was a state, and I think that we should have the same treatment that we would have for any other state in our country for Puerto Rico.

Rather than talk about working out the debt, I want to talk about economic growth and how we can get there. I think the only real way out of this, regardless of what we do and whether Congress tinkers or whether the courts tinker, is we need a higher rate of economic growth in Puerto Rico.

There have been some ideas bandied about here. I think it is no coincidence that with the expiration of section 936 tax credit is when the recession began in Puerto Rico. It may very well not be that instrument. I have a number of ideas, as many other colleagues do, about what we need to do to get a higher rate of economic growth in Puerto Rico. I don't think the answer is lowering the minimum wage with labor and mobility. I cannot imagine, you have a young person who is 20 years old, and they can