

achieve prosperity on the island. This legislation is an important step forward in helping the island mitigate the existing humanitarian and economic emergency in a responsible way.

The bill also allows the congressional task force to look at impediments to economic growth and poverty reduction, including equitable access to Federal healthcare programs for the island's residents. Serious challenges remain in the healthcare sector—like the impending Medicaid cliff—that could have a detrimental impact on the future of the island.

I also urge my colleagues to vote in favor of my amendment with Mr. JOLLY which will guarantee that addressing the nearly 60 percent of children living in poverty on the island is a top priority. As we work to achieve economic stability on the island, we must also ensure that the mechanisms in this bill benefit the extremely vulnerable child population.

Congress has an important interest in ensuring that Puerto Rico not only survives the current crisis, Mr. Chairman, but that it is able to build a better and more sustainable future. Again, I am very supportive of the bipartisan solutions in H.R. 5278, and I urge my colleagues to vote in favor of the bill and of my amendment which addresses child poverty on the island.

Mr. GRIJALVA. Mr. Chairman, I yield 3 minutes to the gentleman from Maryland (Mr. HOYER), our whip.

Mr. HOYER. Mr. Chairman, at the outset, rarely do we see the political courage and intellectual integrity that we have seen in the gentlewoman from New York (Ms. VELÁZQUEZ). I have worked with her for months now trying to get to a solution fair to Puerto Rico and fair to the 3.5 million American citizens who live in Puerto Rico.

I also want to thank my friend José SERRANO, also from New York, also Puerto Rican, also having thought about this extraordinarily thoughtfully, and it has been difficult. I want to congratulate both of them for coming to the decision that is a terribly difficult one for them that this is, at this juncture, the only alternative to the pain and the suffering of which Ms. VELÁZQUEZ spoke.

I am sure the citizens of Puerto Rico are watching this debate, and they understand this is not a perfect bill. It is not the bill I or Mr. PIERLUISI—who lost an election, in my view, because of his fidelity to what he believes is in the island's best interest—would have written.

It forces Puerto Rico to take some bitter medicine, accept an oversight board with broad powers that is unacceptable to many living on the island, and it does not provide additional assistance to the island that is critically needed and ought to be done. Hopefully we can address that.

It is a compromise, and it will enable the Commonwealth of Puerto Rico to restructure its debt and prevent economic catastrophe. I can assure both

sides of the aisle in this Chamber and in the Senate that it is a compromise forged out of a serious consideration of all possible alternatives that could result in bipartisan agreement.

We must not risk the cost of further inaction by this Congress, which should have acted months ago; but it is not too late to do the right thing. Congress must act before Puerto Rico's next interest payment is due on July 1.

According to The New York Times Editorial Board: This bill "has flaws . . ."

I think both sides would agree to that.

The New York Times went on: ". . . but at this late hour, it offers the island its best chance of survival."

It is, therefore, Mr. Chairman, my advice and urging to our Members that we vote for this bill. We need to come together and pass this bill without any controversial riders.

Again, I want to thank Representatives VELÁZQUEZ and SERRANO and Resident Commissioner PIERLUISI for their leadership, their courage, and their integrity.

Mr. Chairman, we need to pass this bill for the American citizens living on Puerto Rico and to meet the responsibility of which Ms. VELÁZQUEZ spoke so eloquently.

Mr. BISHOP of Utah. Mr. Chairman, I yield 2 minutes to the gentleman from Arkansas (Mr. WESTERMAN), one of the premier members of our committee.

Mr. WESTERMAN. Mr. Chairman, I rise today in support of H.R. 5278. I thank the gentleman from Wisconsin, Congressman DUFFY, and Chairman BISHOP for their work in crafting this bipartisan legislation.

H.R. 5278 is a compromise bill designed to save Puerto Rico from economic calamity and prevent a taxpayer bailout. Mr. Chairman, I suggest that the admission from both sides of the aisle that this bill isn't perfect is a testament that this bill is the best solution.

Puerto Rico is in a crisis. The territory has already missed payments on its debt, and more and larger missed payments are on the near horizon. The fiscal and economic conditions of Puerto Rico are unsustainable. Based on the constitutionally delegated power of Congress "to dispose of and make all needful rules and regulations respecting the territory or other property belonging to the United States," we have a responsibility to take action on this matter.

This unsustainable debt burden brought on by poor decisions, unfulfilled promises, and bad investments has crippled their economy. Their unemployment rate is 12.2 percent, and since Puerto Ricans are American citizens, thousands of young people come to the mainland each year to find work. Puerto Rico is spiraling out of control, and it is our constitutional responsibility to put our territory on a different path and change the economic trajectory.

H.R. 5278 establishes a 7-member oversight board that will have the authority to establish budgets for the territory, require the scoring of legislation so the people of Puerto Rico know the true costs of government programs, and the power to veto contracts and executive orders.

Once again, I would like to thank Congressman DUFFY and Chairman BISHOP for their hard work in crafting a bill to get Puerto Rico on the right track without a taxpayer bailout. I urge my colleagues to support H.R. 5278 to stop Puerto Rico's economic death spiral and to lay a foundation for a brighter future in Puerto Rico without spending taxpayer dollars.

Mr. GRIJALVA. Mr. Chairman, I yield 3 minutes to the gentleman from New York (Mr. SERRANO).

Mr. SERRANO. Mr. Chairman, when we started these negotiations, with both sides wanting to do something, with both leaderships in the House wanting to do something, I knew that at the end of the day I would be voting for a bill. I knew I had to do that for a very simple reason. Inactivity, inaction was not an option. The only option was to do a bill.

What that bill would look like was my question. What that bill would look like was my challenge and my dilemma. The bill changed. The original bill had some provisions that no one could really defend on either side. We have made a bill now that does have some hard pills to swallow, but then over \$70 billion in debt with no signs of being able to pay is even more of a bitter pill to swallow. The territory is hurting. The people are hurting.

In fact, if anything comes out of this that is positive, it is the fact that the U.S. Congress is paying attention to Puerto Rico in a way that it hasn't in a long, long time, if at all. We are paying attention, and we want to do something about the situation at hand.

We are not supposed to direct our comments to the gallery or to the TV cameras, so I won't do that. But there are people watching this, and they need to have faith in the fact that both parties have come together to come together with a plan that will help us, a plan that will bring Puerto Rico back out of this debt situation. And, most importantly, I believe there is a commitment on both sides to work on economic development projects for the future to help Puerto Rico and its economy.

But I couldn't get off this podium today without addressing my most important issue, and that is that the problem with Puerto Rico continues to be the status. As long as Puerto Rico is a colony, a territory of the United States, these issues will come back and other issues will come back.

I once, some months ago, either sarcastically or very profoundly, said that all we were doing if we didn't deal with the status was putting a Band-Aid on a bigger problem. Well, there is a bigger problem, and I think it is time Congress came together with the people of