

Greeley Gazette

Finance 101: Congress educates Obama on how to pay bills

Posted by [Jack Minor](#) • July 15, 2011 • [Printer-friendly](#)

After President Obama implied that Social Security beneficiaries might not get paid if he doesn't get his way regarding the debt ceiling increase, three members of Congress introduced a bill helping him prioritize the bills.

Presidential Candidate, Rep. Michelle Bachmann, along with Rep. Steve King, R-Iowa and Louie Gohmert, R-Texas, introduced the Payment Reliability for our Obligation to Military and Investors to Secure Essential Stability Act.

According to King, the bill also called the PROMISES Act, was needed in response to Obama's "tactics", when he said he could not guarantee that social security checks would go out, if the debt ceiling was not raised.

Gohmert said both sides used the military as pawns during the debate over the continuing resolution earlier this year. "They should never have been allowed to be pawns in a political game."

It was pointed out the government had plenty of assets to get the government out of debt. "I would encourage the President and those advising him, to take a look at what you have." Gohmert said, "You've got \$129 billion in TARP assets; you have land and leases that Salazar returned the checks on when he first came to office."

In response to a question regarding social security payments, Gohmert said the Joint Economic Council stated, the only way seniors would not get their checks would be if Treasury Secretary Tim Geithner, were to make a conscious decision not to pay them. "The money is there and will be for many months. The only way seniors would not get paid would be if the treasury secretary makes the decision, that even though the money is there, he won't pay them."

Without raising the debt limit, prioritizing payments would result in the de-funding of items such as spending \$3 billion to add sand to America's beaches and \$2.6 million training Chinese prostitutes how to drink more responsibly on the job.

The Heritage Foundation, the nation's largest think tank with over 710,000 individual members and the Cato Institute, agree that the government could service interest on the debt with existing tax revenues provided substantial cuts are made to the budget.

Joseph Farah, CEO of WorldNetDaily, the Internet's largest independent newspaper, said the Republicans need to make more noise about the country being able to pay its obligations, regardless of whether the debt limit is raised or not. "The word 'default' has been inextricably linked to failure to raise the debt limit by the media and the Washington establishment. We've got to delink them in the minds of all Americans."

Farah also predicted the Democrats would oppose the bill. "Just watch, Democrats won't support it because it removes the fear-mongering over the debt limit – that if we don't raise it, doomsday is imminent." He continued, "This should have been done long ago, but most Democrats and even some Republicans really want to raise the debt limit and preserve business as