

## The White House

Office of the Press Secretary

For Immediate Release

February 21, 2012

### Remarks by the President on the Payroll Tax Cut

South Court Auditorium

11:41 A.M. EST

THE PRESIDENT: Hello! Good to see everybody. Please, have a seat. Have a seat. (Applause.) Good morning. I want to thank all of you for coming.

I want to thank my outstanding Vice President, Joe Biden -- (applause) -- who is here today, and members of my administration for joining us. But most of all, I want to thank the men and women who are standing with me today, as well as all the Americans who made their voices heard during the debate about extending the payroll tax cut and unemployment insurance.

We are here because of you. This got done because of you; because you called, you emailed, you tweeted your representatives and you demanded action. You made it clear that you wanted to see some common sense in Washington. And because you did, no working American is going to see their taxes go up this year. That's good news. (Applause.) Because of what you did, millions of Americans who are out there still looking for work are going to continue to get help with unemployment insurance. That's because of you. I called on -- (applause) -- that's worth applauding as well. (Applause.)

You'll remember I called on Congress to pass this middle-class tax cut back in September as part of my broader jobs plan. And for the typical American family, it is a big deal. It means \$40 extra in their paycheck. And that \$40 helps to pay the rent, the groceries, the rising cost of gas -- which is on a lot of people's minds right now. LaRonda Hill -- right here -- told us how \$40 covers the water bill for a month. So this tax cut makes a difference for a lot of families. You can get back over here, Joe. (Laughter.) And more people spending more money means more businesses will be able to hire more workers, and the entire economy gets another boost just as the recovery is starting to gain some steam.

So Congress did the right thing here. They listened to the voices of the American people. Each side made a few compromises. We passed some important reforms to help turn unemployment insurance into reemployment insurance, so that more people get training and the skills they need to get back in a job. We passed an initiative that will create jobs by expanding wireless broadband and ensuring that first responders have access to the latest lifesaving technologies. And we've got some first responders here. We're very grateful for the work that they do. (Applause.)

So, in the end, everyone acted in the interests of the middle class, and people who are striving to get into the middle class through hard work. And that's how it should be. That's what Americans expect, and that's what Americans deserve.

Now my message to Congress is: Don't stop here. Keep going. (Applause.) Keep taking the action that people are calling for to keep this economy growing. This may be an election year, but the American people have no patience for gridlock and just a reflexive partisanship, and just paying attention to poll numbers and the next election instead of the next generation and what we can do to strengthen opportunity for all Americans. Americans don't have the luxury to put off tough decisions. And neither should we. There's a lot more we can do -- and there's plenty of time to do it -- if we want to build an economy where every American has a chance to find a good job that pays well and supports a family.

For example, Congress needs to pass my plan to help responsible homeowners save about \$3,000 a year by refinancing their homes, their mortgages, at historically low rates. (Applause.) We're doing what we can administratively to provide some Americans that opportunity. I want all Americans to have that opportunity. And we need Congress to act to do it.

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Congress needs to step up and support America's small businesses, and especially companies that want to export. It's time we stop rewarding businesses that send jobs overseas, start rewarding companies right here that want to create jobs in the United States and sell to other countries as opposed to exporting jobs to other countries. That's what we need to do. Congress can act on that. (Applause.)



Congress needs to make the Bush tax a reality. This is common sense. (Applause.) If you make more than a million dollars a year -- make more than a million dollars a year -- you should pay a tax rate of at least 30 percent. (Applause.) And if you do that, that means that if you make less than \$250,000 a year, like 98 percent of Americans do, you shouldn't see your taxes go up. And we won't be adding to the deficit.

These are things we can do today. It shouldn't be that difficult. Now, whenever Congress refuses to act, Joe and I, we're going to act. (Applause.) In the months to come, wherever we have an opportunity, we're going to take steps on our own to keep this economy moving. Because we've got a choice right now. We can either settle for a country where a few people are doing very well and everybody else is having to just struggle to get by, or we can build an economy where everybody gets a fair shot, and everybody is doing their fair share, and everybody is taking responsibility, and everybody is playing by the same set of rules. And that's the economy that I want. (Applause.)

We still have some struggles out there. We're coming out of the worst economic crisis in our lifetimes. We've got a long way to go before every single person who's looking for a job can find a job. But where we stand now looks a lot different than where we stood a few years ago. Over the last 23 months, businesses have created 3.7 million new jobs. Manufacturers are hiring for the first time since the 1990s. The auto industry is back on top. Our recovery is gaining steam. Our economy is getting stronger. So we're headed in the right direction. And the last thing we should do is turn around and go back to the policies that weren't working in the first place.

That's why it's so important for us to stay focused and Congress to continue to do the things that the American people want to see done in order to improve the economy. We've got to build an economy that is built on American manufacturing and American-made energy, and is improving the skills and capacity of American workers. We've got to make sure that when we think about energy, that we're fueling America by homegrown and alternative energy sources that make us more secure and less dependent on foreign oil. When we think about skills for American workers, we got to make sure that everybody has the opportunity not only for four-year colleges, but also two-year colleges, the community colleges that Dr. Jill Biden is doing such a great job promoting all across the country.

We've put forward plans on each of these areas that can make a huge difference. But most of all, we've got to have a return to some homespun American values: hard work, fair play, shared responsibility. That's who we are as a people.

And the reason I'm so confident in our future is because of the folks who are standing with me today, some of the folks who are in the audience, because of all the families and workers and small business owners and students and seniors that I've met over the last few weeks and that I've met during the course of my political career. When times are tough, Americans don't give up. They push ahead. They do whatever it takes to make their lives better, their communities better and their countries better.

And with or without Congress, every day I'm going to be continuing to fight for them. I do hope Congress joins me. Instead of spending the coming months in a lot of phony political debates, focusing on the next election, I hope that we spend some time focusing on middle-class Americans and those who are struggling to get into the middle class. We've got a lot more work to do. Let's do it.

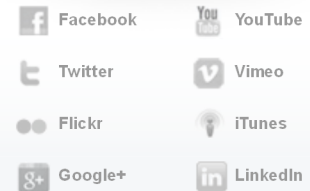
Thank you very much, everybody. Thanks for the great job you did. Appreciate you, proud of you. Thank you. (Applause.)

END  
11:50 A.M. EST

initiatives that are helping train students with the skills they need to meet area workforce needs.

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