

Administration of Barack H. Obama, 2009

Statement on Signing the American Recovery and Reinvestment Act of 2009

February 17, 2009

Today I have signed into law H.R. 1, the "American Recovery and Reinvestment Act of 2009." The Act provides a direct fiscal boost to help lift our Nation from the greatest economic crisis in our lifetimes and lay the foundation for further growth. This recovery plan will help to save or create as many as three to four million jobs by the end of 2010, the vast majority of them in the private sector. It will make the most significant investment in America's roads, bridges, mass transit, and other infrastructure since the construction of the interstate highway system. It will make investments to foster reform in education, double renewable energy while fostering efficiency in the use of our energy, and improve quality while bringing down costs in healthcare. Middle-class families will get tax cuts and the most vulnerable will get the largest increase in assistance in decades.

The situation we face could not be more serious. We have inherited an economic crisis as deep and as dire as any since the Great Depression. Economists from across the spectrum have warned that failure to act quickly would lead to the disappearance of millions of more jobs and national unemployment rates that could be in the double digits. I want to thank the Congress for coming together around this hard-fought compromise. No one policy or program will solve the challenges we face right now, nor will this crisis recede in a short period of time. However, with this Act we begin the process of restoring the economy and making America a stronger and more prosperous Nation.

My Administration will initiate new, far-reaching measures to help ensure that every dollar spent in this historic legislation is spent wisely and for its intended purpose. The Federal Government will be held to new standards of transparency and accountability. The legislation includes no earmarks. An oversight board will be charged with monitoring our progress as part of an unprecedented effort to root out waste and inefficiency. This board will be advised by experts—not just Government experts, not just politicians, but also citizens with years of expertise in management, economics, and accounting.

So much depends on what we do at this moment. This is not about the future of my Administration. This effort is about the future of our families and communities, our economy and our country. We are going to move forward carefully and transparently and as effectively as possible because so much is on the line. That is what we have already begun to do—drafting this plan with a level of openness for which the American people have asked and that this situation demands.

BARACK OBAMA

The White House,
February 17, 2009.

NOTE: H.R. 1, approved February 17, was assigned Public Law No. 111–5.

Categories: Bill Signings and Vetoes : American Recovery and Reinvestment Act of 2009, statement.

Subjects: Economy, national : Recession, effects; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Energy : Alternative and renewable sources and technologies; Government organization and employees : Accountability and transparency, strengthening efforts; Health and medical care : Cost control reforms; Legislation, enacted : American Recovery and Reinvestment Act of 2009; Taxation : Tax relief.

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