

Administration of Barack H. Obama, 2010

Remarks on Legislation To Extend Tax Cuts and Unemployment Insurance Benefits

December 15, 2010

Good morning, everybody. Today the Senate is poised to pass tax cuts and unemployment insurance, putting the House of Representatives in the position to send me this critical economic package so I can sign it into law.

I am absolutely convinced that this tax cut plan, while not perfect, will help grow our economy and create jobs in the private sector. It'll help lift up middle class families, who will no longer need to worry about a New Year's Day tax hike. It will offer emergency relief to help tide folks over until they find another job. And it includes tax cuts to make college more affordable, help parents provide for their children, and help businesses—large and small—expand and hire.

I know there are different aspects of this plan to which Members of Congress on both sides of the aisle object. That's the nature of compromise. But we worked hard to negotiate an agreement that's a win for middle class families and a win for our economy, and we can't afford to let it fall victim to either delay or defeat. So I urge Members of Congress to pass these tax cuts as swiftly as possible.

Getting that done is an essential ingredient in spurring economic growth over the short run. And spurring economic growth is what I'll talk about later this morning when I meet with some of America's top business leaders. That includes Jim McNerney of Boeing, who also heads up my Export Council, and several members of my Economic Recovery Advisory Board. This is one of many discussions we'll be having in the months ahead to find new ways to spur hiring, put Americans back to work, and move our economy forward.

As I said when I was running for President and as I've said since, I believe that the primary engine of America's economic success is not government. It's the ingenuity of America's entrepreneurs. It's the dynamism of our markets. And for me, the most important question about an economic idea is not whether it's good short-term politics or meets somebody's litmus test, it's whether it will help spur businesses, jobs, and growth.

That's why I've set a goal of doubling U.S. exports in the next 5 years to create more jobs selling more products abroad. That's why I'm so pleased that earlier this month, after intensive negotiations, we finalized a trade agreement with our ally South Korea that will boost the annual exports of American goods by \$11 billion, a deal that, all told, will support at least 70,000 American jobs. It's an agreement that won support from business and labor because it's good for the economy.

This morning I hope to elicit ideas from these business leaders that will help us not only climb out of recession, but seize the promise of this moment: ideas about tax reform, ideas about a balanced approach to regulation that will promote rather than undermine growth, ideas that will help encourage businesses to invest in America and American jobs at a time when they're holding nearly \$2 trillion on their books. I want to discuss our shared mission of building a strong economy for the long run.

We know some of what we need to do to outcompete other countries in the 21st century. We need to offer our children the best education in the world. We need to spur innovation and

new industries like clean energy that will create the jobs of tomorrow. We need to upgrade America's crumbling infrastructure, its roads and bridges, update high-speed rail and high-speed Internet to connect every community. And we need to redouble our commitment to fiscal discipline and address our long-term deficit challenges.

We know the path that will lead to economic success. The only question is whether we will take it, whether we have the political will to do the work. I'm committed to taking that path. I know America's business leaders are as well. And I look forward to talking to them this morning and working with them in the months and years to come to make sure that we're adopting the best ideas for growing our economy and making the 21st century another great American century.

Thank you very much, everybody.

NOTE: The President spoke at 9:23 a.m. in Room 430 of the Dwight D. Eisenhower Executive Office Building.

Categories: Addresses and Remarks : Tax cuts and unemployment insurance benefits, legislation extending.

Locations: Washington, DC.

Names: McNerney, W. James, Jr.

Subjects: Budget, Federal : Deficit and national debt; Business and industry : Domestic investment, tax breaks; Business and industry : Small businesses :: Promotion efforts; Commerce, international : U.S. exports :: Expansion; Economic Recovery Advisory Board, President's; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Education : Global competitiveness; Education : Postsecondary education :: Tax credits, expansion; Employment and unemployment : Job creation and growth; Employment and unemployment : Unemployment insurance; Energy : Alternative energy products and technologies, U.S. production; Export Council, President's; Science and technology : Broadband technology; South Korea : Free trade agreement with U.S.; Taxation : Childcare expenses, tax credit; Taxation : Tax Code :: Reform; Taxation : Tax relief; Transportation : High-speed rail lines, development and expansion; Transportation : Infrastructure, national, improvement efforts.

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