

Administration of Barack Obama, 2012

Statement on Congressional Action on Payroll Tax Cut and Unemployment Insurance Legislation

February 16, 2012

Leaders of both parties have done the right thing for our families and for our economy by reaching an agreement that will prevent a tax hike on 160 million working Americans. I urge Congress to pass this agreement so that the payroll tax cut we put in place last year will not expire at the end of this month. The typical American family will still see an extra \$40 in every paycheck, keeping nearly \$1,000 of their hard-earned money this year. And millions of Americans who are out pounding the pavement looking for new work to support their families will still be able to depend on the vital lifeline of unemployment insurance.

I thank the many Americans who lent their voices to this debate in recent months. You made all the difference. This is real money that will make a real difference in people's lives. It includes important reforms that I proposed in the "American Jobs Act" to help discourage businesses from laying off workers and to connect workers with jobs. It includes a critical element in the plan I outlined in the State of the Union to out-innovate the rest of the world by unleashing mobile broadband, investing in innovation, and building a nationwide public safety network. It will mean a stronger economy and hundreds of thousands of new jobs. And as soon as Congress sends this bipartisan agreement to my desk, I will sign it into law right away. But this must be only the start of what we do together this year. There's much more the American people need and expect from us: to help our businesses keep creating jobs, to help restore security for middle class families, and to leave an economy that's built to last.

Categories: Statements by the President : Payroll tax cut and unemployment insurance legislation, Congressional action.

Subjects: Congress : Bipartisanship; Economy, national : Strengthening efforts; Employment and unemployment : Job creation and growth; Employment and unemployment : Unemployment insurance; Taxation : Payroll tax cut.

DCPD Number: DCPD201200102.