

Administration of Barack Obama, 2012

The President's Weekly Address

December 1, 2012

Hi, everybody. I'm here on the factory floor of a business in Hatfield, Pennsylvania, where folks are working around the clock, making toys to keep up with the Christmas rush. And I came here because, back in Washington, the clock is ticking on some important decisions that will have a real impact on our businesses and on families like yours.

The most pressing decision has to do with your taxes. See, at the end of the year, middle class tax cuts are set to expire. And there are two things that can happen.

First, if Congress does nothing, every family will see their income taxes automatically go up at the beginning of next year. A typical middle class family of four will see their income taxes rise by \$2,200. We can't let that happen. Our families can't afford it, and neither can our economy.

The second option is better. Right now Congress can pass a law that would prevent a tax hike on the first \$250,000 of everybody's income—everybody. That means that 98 percent of Americans and 97 percent of small businesses wouldn't see their income taxes go up at all. And even the wealthiest Americans would get a tax cut on the first \$250,000 of their income.

Congress can do that right now. They can give families like yours a sense of security going into the new year. They can give companies like this one some certainty about what to expect down the road. And with the issue behind us, we'll have more time to work out a plan to bring down our deficits in a balanced way, including by asking the wealthiest Americans to pay a little more, so we can still invest in the things that make our Nation strong, like education and research.

So let's begin by doing what we all agree on. Both parties say we should keep middle class taxes low. The Senate has already passed a bill to keep income taxes from going up on middle class families. Democrats in the House are ready to do the same thing. And if we can just get a few House Republicans on board, I'll sign this bill as soon as Congress sends it my way.

But it's unacceptable for some Republicans in Congress to hold middle class tax cuts hostage simply because they refuse to let tax rates go up on the wealthiest Americans. And if you agree with me, then I could use your help. Let your Congressman know what \$2,000 means to you. Give them a call, write them an e-mail, or tweet them using the hashtag "My2K." That's "My2K."

You and your family have a lot riding on the outcome of this debate; we all do. And as citizens, we all have a say in the country we want to build, not just on election day, but every day. So make your voice heard. I promise: It makes a difference.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 1:30 p.m. on November 30 on the K'NEX Brands, L.P., production floor at the Rodon Group manufacturing facility in Hatfield, PA, for broadcast on December 1. In the address, the President referred to S. 3412. The transcript was made available by the Office of the Press Secretary on November 30, but was embargoed for release until 6 a.m. on December 1.

Categories: Addresses and Remarks : Weekly addresses.

Locations: Washington, DC.

Subjects: Budget, Federal : Deficit and national debt; Business and industry : Small businesses
:: Promotion efforts; Congress : Bipartisanship; Economy, national : Strengthening efforts;
Holidays and special observances : Christmas; Legislation, proposed : "Middle Class Tax Cut
Act"; Pennsylvania : President's visit; Pennsylvania : Rodon Group manufacturing facility in
Hatfield; Taxation : Tax Code, reform; Taxation : Tax relief.

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