

Administration of Donald J. Trump, 2017

**Remarks Prior to a Meeting With Business Leaders To Discuss Tax Reform
and an Exchange With Reporters**

October 31, 2017

The President. Thank you very much for being here, for the incredible work you're doing to help us pass the really historic tax cuts. There's never been anything like this in the history of our country. It's cuts, and it's relief, and it's also reform. And frankly, it's also simplification. So we're covering everything.

There has never been anything like it, and it's so important. The economy is doing very well, but it can do much better. A lot of jobs are going to come from this, and a lot of companies are going to start pouring back into the United States. In fact, we're going to be announcing one big one sometime very shortly—a very big one—coming back into the United States.

All of you have done a tremendous job mobilizing your members, talking to the Members of Congress, which is very important, and making a strong case for tax reform in the media. The media is not all fake—[*laughter*—]—so therefore, we can get a fair shake.

And now is the time to redouble our efforts. Your country needs you now more than ever before. You are leaders of this country and, certainly, leaders on this subject, and you know more about it than anybody. We need you to be united, committed, and proactive in order to overcome the forces fighting. And there are forces fighting out there that very much benefit by the way it is now, but that's bad for the country. They know that, but they're fighting for themselves; they're not fighting for the country.

In a few days, I'll be traveling to Asia to advance America's economic and national security priorities. I am counting on all of you to be back here, working to maintain our momentum on tax reform and tax cuts. And that will be a short period of time—I'll be away for about ten and a half days, and we'll get back very quickly. We're meeting in China, in South Korea, in Japan. We're going to Vietnam. We're going to the Philippines, which is a strategically important location where the previous administration was not exactly welcome, as you probably remember.

The Democrats will say our tax bill is for the rich, but they know it's not. And what they will do is—they don't even know the tax bill. The tax bill hasn't even been really put out yet. It will be over the next short period of time. But they immediately say, "Oh, it's for the rich, it's for the rich"—because that's the right thing to say, I mean, for them. But it doesn't work and they know that.

In fact, I think we'll have some Democrats doing this and voting for us for the reduced taxes because it's a tax bill for middle class; it's a tax bill for jobs, it's going to bring a lot of companies in; and it's a tax bill for business, which is going to create the jobs. We're bringing it down, from 35 down to 20.

While I'm in Asia, members of my Cabinet will be traveling all around the country talking directly to taxpayers and focusing on the regional media, which we find to be a much more credible media, to be honest with you. In fact, I found it to be incredible how good they are.

Of course, Secretary Mnuchin, Director Cohn, and my entire economic team will remain totally focused on tax reform. They'll be staying here and will continue to work closely with all of you. They've had a great relationship with most of the people in the room. We need your continued input to make sure that the final bill gets all of the details right and that we get that approval.

I want the House to pass a bill by Thanksgiving. I want all of the people standing by my side when we get ready to sign by Christmas. Hopefully, before Christmas, you'll all be in the room standing front row center. I think we'll be able to find a place where you can all stand front row center. It will be a big event. It will be the biggest tax event in the history of our country.

Thank you all for being here today. We have a couple of folks that I'd like to have say maybe a couple of words while we leave the media. Tom Donohue has been President and CEO of U.S. Chamber of Commerce for a long time. Tom, do you have anything to say?

U.S. Chamber of Commerce President and Chief Executive Officer Thomas J. Donohue. Well, thank you very much for having the meeting, Mr. President.

The President. Thank you, Tom.

Mr. Donohue. The business community has been waiting a long time for an administration and a President and a willing Congress to do what we haven't done for many decades. And we think we were lucky to arrange a budget, so we're going to have a better opportunity in the Senate.

I think you're right, there are some members of the Democratic Legislature that will come around on some of this, particularly if the numbers are as promised. And you've hit it right on the head. We've got to work on it. We're going to have some differences amongst the business community on what should be the takeaways and the adds.

But we just have to work on that, and I think your planning is really quite good. Off to Asia and everybody else get it worked out. [*Laughter*] And then, you'll come back, and we'll see what we have.

The President. We'll come back, and we'll see what we have, right? [*Laughter*]

Mr. Donohue. Thank you very much.

The President. Well, I appreciate it very much. And what you said is important: We did get the budget passed. And as you know, that was a big event because that doesn't often happen, and we got it fairly easily passed. I think we had a couple of extra votes if we needed them and more than a couple of votes if we needed them.

There's great spirit for this. The Republicans have a tremendous spirit. We'll have no Democrat support. We may have on the tax cuts, because I think it's going to be very hard for five or six of them to run successfully saying they want to raise taxes.

Look, the Democrats want to raise taxes and really create obstruction. And the Republicans want to lower taxes, and we want to get rid of regulations. I've gotten rid of more regulations in the first 9 months than any President has for their term in office. That's a big statement.

But we've really just begun. I would say we have at least another 50 percent that we want to do. So that's going to be fantastic. In some cases, it's statutory. We have to give a notice, and

then you have to give another notice, then you have to wait 90 days. But we've gone along that statutory process.

And I will tell you, Tom, you're going to see a lot of additional relief from these horrible regulations that have been killing our country. They've literally been killing—as you noticed, GDP was just announced, and shockingly, to many—a lot of people, despite the hurricanes, which possibly could be considered to be 1 point, we were at 3. And we were at 3.2 last quarter, but we were at 3. And to be at 3 with the 1 point, that would have meant we would have hit 4 or thereabouts. And those are numbers that have not been seen for many years.

So we're doing well, and we'll continue to do well. And the big thing is, we have companies that really want to move back into the United States now because of regulation, because of what we're doing with taxes. And some big ones are going to be announcing very soon.

Dirk, could I ask you to say a few words from the National Association of Wholesaler-Distributors? That would be great.

National Association of Wholesaler-Distributors President Dirk Van Dongen. Firstly, Mr. President, thank you. I appreciate the opportunity to be here. A few of us in the room are old enough to remember being in this same room when President Reagan was working on tax reform. The two of us were in this room.

Mr. Donohue. You and me.

Mr. Van Dongen. Two of us in this room.

The President. You don't look that old, no. [*Laughter*]

Mr. Van Dongen. Tom was here. [*Laughter*] Thirty years or so have passed. The Tax Code doesn't resemble what was done in '86. Reform was long, long overdue. I represent an industry of very high effective tax rates. Frankly, they're tired of paying the other guys' taxes.

Unstated, but I assume that the, kind of, price of admission for being here today is that you support the process going forward. Obviously, each of us have to see the details, and there may be one thing or another that we'd like to see different. But the broader perspective is that for the good of the economy, the good of the country, and frankly, I think, the good of our members, you have to support the process going forward. You have our commitment to do precisely that.

The President. That's great. Thank you, Dirk.

Mr. Van Dongen. And we thank you.

The President. That's really great. I appreciate it. And I think so important, you know, we talk tax cuts, which is really, to me, the very big thing: the tax cuts. We desperately need them. But so many other things are happening, including bringing back \$4 trillion back into the United States. And that money is going to be put to work in our country, for our people, creating our jobs and factories and plants.

I think the number could be higher than \$4 trillion. It's been \$2½ trillion for so long. Everyone said, \$2½ trillion. But it's gotten, obviously, a lot bigger. They just kept saying 2½. I think the number is going to be well over \$4 trillion, will be coming back into our country.

And so many other things. One of the other elements that are important, Karen—and you're going to say a few words next, because I'm dying to hear what you have to say.

[*Laughter*] But one of the things so important is simplification—too complicated—and we're simplifying it greatly.

And I want to thank all of my folks for being here and working on it: Gary, Steve, everybody. The process is complicated, but the end result will not be that complicated. It's going to be, people are going to pay less tax by a lot. Companies are going to pay less tax by a lot. That's a big difference.

And companies are going to start rebuilding, and they're going to stay here. And they're going to expand, and they're going to build new plants in this country. They won't be going to other countries like they have been for many, many decades.

Karen, could you say a few words? Small Business, Entrepreneurship Council?

Small Business and Entrepreneurship Council President and Chief Executive Officer Karen Kerrigan. Sure. Well, thank you so much, Mr. President—

The President. Thank you, thank you.

Ms. Kerrigan. —for your support and leadership on this issue. This is really the—one of the most critical issues for small business. And they know if they get tax reform through, they're going to have more capital to put back into their businesses. They're going to invest more. They're going to provide higher wages, better benefits for their employees.

These business owners and entrepreneurs are also leaders at the community—back in their communities. And they do see the lack of dynamism, the lack of business dynamism. And they don't see new business creation in their communities, and that's a really serious problem in this country—

The President. Right.

Ms. Kerrigan. —the lack of entrepreneurship, weak entrepreneurship. According to our numbers, 3.2 million missing businesses in our country because of people not taking risk.

The President. Right.

Ms. Kerrigan. So we're very excited about tax reform in terms of the growth it will bring, the investment it will bring, making the U.S. a haven for capital again, because we need to get that edge back and need to encourage people—more people—to start businesses, particularly millennials starting businesses again—

The President. Right, that's true.

Ms. Kerrigan. —which is going to add to, again, our competitiveness. So thank you.

The President. One of the things that we've been talking about and that we've seen and there's been anything like it is the level of enthusiasm: the enthusiasm for business, for manufacturing. It's the highest level it's ever been, highest level since the charts started. And we have a tremendous level now of enthusiasm for business and for manufacturing. And nobody has ever seen anything like it.

And of course, the stock market is at an alltime high, historic high. There's never been—I mean, it's going up—I think it was 54 times since I was elected; we've hit the record 54 times. And I notice it's up again a little bit today, so that's always good. But we're going to try and keep it going up.

But we've created almost \$5.5 trillion in stock market wealth. Think of that: \$5.5 trillion since November 8. So we're very honored by all of that. But a very big part of it will be tax cuts and tax reform, and we'll work on that together.

Thank you all very much. Thank you. Thank you very much, everybody.

Q. Mr. President, you called George Papadopoulos an excellent guy. What is your reaction——

Tax Reform

Q. Are you open to the corporate tax rate—the corporate tax rate being phased in, sir?

The President. Say it?

Q. Would you be open to the corporate——

The President. We're not looking for that, no. We're not looking for that. Hopefully, not.

Q. You want it to start at 20——

The President. That's something—some people have mentioned that. Hopefully, not.

Former Trump Presidential Campaign Chairman Paul J. Manafort, Jr./Former Campaign Foreign Policy Adviser George Papadopoulos

Q. Are you going to pardon Mr. Manafort?

The President. Thank you, all. Thank you, everybody.

Q. Mr. President, what is your reaction to George Papadopoulos's——

The President. Thank you very much.

Q. ——guilty plea?

The President. Thank you.

NOTE: The President spoke at 11:41 a.m. in the Roosevelt Room at the White House. In his remarks, he referred to Secretary of the Treasury Steven T. Mnuchin; and National Economic Council Gary D. Cohn.

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