

Administration of Donald J. Trump, 2018

Remarks on the Six-Month Anniversary of Passage of the Tax Cuts and Jobs Act

June 29, 2018

The President. Thank you very much, everybody. The economy is indeed doing well. Six months ago, we unleashed an economic miracle by signing the biggest tax cuts and reforms—I have to add the word "reform." Very important word. But the tax cuts is what got us there, and that's what's really doing it. The biggest tax cuts in American history.

Now it's my great honor to welcome you back to the White House to celebrate 6 months of new jobs, bigger paychecks, and keeping more of your hard-earned money where it belongs, in your pocket or wherever else you want to spend it.

Shooting in Annapolis, MD

Before going any further, I'd like to address the horrific shooting that took place yesterday at Capital Gazette newsroom in Annapolis, Maryland. This attack shocked the conscience of our Nation, and filled our hearts with grief.

Journalists, like all Americans, should be free from the fear of being violently attacked while doing their job. To the families of the victims: There are no words to express our sorrow for your loss. Horrible, horrible event. Horrible thing happened. In your suffering, we pledge our eternal support. The suffering is so great. I've seen some of the people. So great. My Government will not rest until we have done everything in our power to reduce violent crime and to protect innocent life. We will not ever leave your side. So our warmest, best wishes and regrets. Horrific, horrible thing. Thank you. *[Applause]* Thank you.

Tax Reform Legislation

For today's event, we're honored to be joined by our great Vice President, Mike Pence. Stand up, Mike. Stand up. Also joining us are Secretary Steven Mnuchin, who's been keeping very busy lately. Steve. Secretary Wilbur Ross. Wilbur. Secretary Alex Acosta. Just came up with a great health care plan. Thank you, Alex. Great health care plan. People are really liking it. Association. Sonny Perdue, the great Secretary of Agriculture. Small Business Administrator Linda McMahon. She's doing an incredible job. Director Mick Mulvaney. And Treasurer Jovita Carranza. Jovita. Jovita. Thank you.

Thanks also to a really great friend of mine, Mississippi Governor Phil Bryant, and all of the other State, local, Federal officials that have done so much to help us with this incredible tax cut and job plan. You see how it's working. Although, I have to say, I think that the cutting of regulations maybe had just as big an impact. I don't want to say this to you, but I think the cutting of regulations had just as big an impact.

I also want to welcome Juanita Duggan, Kay Coles James, Karen Kerrigan, and Michael Bellaman for helping us. Your support has been incredible in getting this very difficult legislation to the finish line and passed. Please stand up. Stand up. What a team. Great team. Great team. Thank you very much.

And there are so many others in the room. I—you know, you're never going to speak to me again. *[Laughter]* But we're not going to give any more names. Right? Let's get down to business. *[Laughter]* Other than these names, who are the important ones? Okay?

We're also especially proud of the Republican Members of Congress who fought—I mean, they fought with us. They—we didn't get a Democrat vote. We didn't get one vote for these massive tax cuts. So I want to thank Roger Wicker, Representative Diane Black, Kevin Brady—what a warrior. Kevin. Kevin, come on. Stand up, Kevin. Come on. Mike Kelly, my friend. And Jason Smith.

Our great Republican Members of Congress worked night and day to score this landmark victory. This really was a landmark victory for their constituents, but much more importantly, for the country. Unfortunately, every single Democrat in the House and Senate—that's right, every one single one—voted against lower taxes for the hard-working Americans. And you see what's happened. It's turned out to be something very special.

The Tax Cuts and Jobs Act slashed income taxes all across the board. We nearly doubled the standard deduction and did double the child tax credit, which Ivanka wanted very much, I will tell you. Stand up, Ivanka. Stand up, honey. Whoa. She got a bigger hand than the politicians. *[Laughter]* You'd better be careful. That means you're all in trouble.

The typical family of four earning \$75,000 will see an income tax cut of more than \$2,000—and, in some cases, more, slashing their tax bill in half.

We cut taxes for businesses of all sizes to make this the best place on Earth to start a business, to invest. We have billions and billions of dollars of additional revenue coming in. We lowered the corporate tax rate so the American worker finally has a level playing field. We allowed companies to deduct every single penny of investment in new equipment. And it's called expensing. It's the biggest secret in the plan. I think it'll go down as maybe the most important element. It's 1-year expensing. Nobody thought we'd ever see that. So incredible for starting up a business or running a business.

We greatly reduced the burden of the unfair estate tax, commonly known as the "death tax." You know, that's such a big thing. And most farms and most small business will not pay any estate tax or death tax anymore. Such a big thing.

We created opportunity zones to promote more jobs in low-income communities. We opened ANWR; that's a big one. We opened up ANWR. That was one that they said no President could get it for many years. I wasn't going to do it, because I was angry at someone. I said "I'm not going to do it." And then, when I heard that Ronald Reagan couldn't do—nobody could do it, they'd been trying for 50 years—I said, "Oh, let's do that immediately." *[Laughter]* It's like a challenge, right? A challenge. And they've started that process. It's going to be something—one of the biggest in the world.

We also repealed, in our tax cut plan, we repealed the most, I guess you could say, unpopular thing I've seen in a long time in politics, or in legislation: the individual mandate on Obamacare. The individual mandate. How about that one? That's not a very good one. That's where you have the privilege of paying a fortune in order to not pay to have bad health care. *[Laughter]* Think of that. So, in other words, you pay a lot of money not to have health care. So it's not working too good. We got rid of it. That's a big thing. We got no credit, but that's okay. That's okay. I've had some people come up to me; they say they like that as much as the tax cuts. That was a big thing.

And Obamacare is just about over. We have come up with so many plans. And we have a plan coming out—an additional plan, Secretary Azar—coming out in a very short period of time, which is going to be—I think it's going to perhaps match your plan from Department of Labor. It's going to be something very special.

Six months after our tax cuts, more than 6 million workers have received bonuses, pay raises, and retirement account contributions. And one of the beautiful elements of what I do—I love to see happy faces—but I'll stand on line sometimes before or after a speech, and I'll be with a lot of people that want pictures; for whatever reason, they want a picture of me. [Laughter]

And I stand with the police a lot, and I'll see a policeman, and in particular, one in New York City. And he said: "Sir, I want to thank you. You've made me a hero to my wife and to my family. I've always been a horrible investor. But this year, my 401(k)"—think of it—"is up, like, 46 percent," I think he said. "My wife thinks I'm a genius. She thinks I'm the greatest investor for the first time in my life."

And you know, in terms of value or worth, we've created \$7 trillion worth of value for our country. And people don't know this: We're double the size—almost double the size. Because we hear China—and China is terrific, and our relationship is terrific. We're straightening out the balance, and I think most people want to see that.

But we're the largest economy in the world, by far. And as you know, we've increased a lot over the last 1½ years. But we're almost the double the size of China and far bigger than anybody else. And we're going up very rapidly. And it's going to continue to go up very rapidly. Biggest in the world, by far. Think of that. We are the biggest—did you know that? The biggest economy in the world, by far. That's the only way to do it, right?

Jacksonville, FL, resident LaSonya Hill. That's awesome. Awesome.

The President. Good. It really is. It's pretty good. And they helped us a little bit. Right? Just a little bit.

Ms. Hill. Yes. Right.

The President. That's okay. Every little bit counts.

Ms. Hill. Absolutely.

The President. So the share of small businesses raising benefits and pay has just set a new alltime record, and manufacturing optimism—to me is so important, because it's all about optimism—is the highest ever recorded. This is a statistic that's been around for a long time. Highest ever recorded. Hundreds of billions of dollars are coming back from overseas. Over \$300 billion was just repatriated into our country in the first quarter alone. Think of that: \$300 billion, money we never would have seen. Trillions more dollars are on their way back.

And as you know, Apple announced they're going to spend \$350 billion—not million. I would have been happy with that too. [Laughter] But \$350 billion is being brought back. I guess the total amount they're bringing back is approximately \$230 billion, and they're putting up the rest the old-fashioned way. They're bringing this money back. It would never have come back. They're going to build an incredible campus and lots of other things.

We just left Wisconsin, and what Foxconn is building up in Wisconsin is literally—and I said it—the eighth wonder of the world. It's incredible what they're doing. Fifteen-thousand jobs. It's going to cost \$15 billion. It is something that is so incredible you have to go see it. Nobody would believe what's happening.

More than 100 utility companies have lowered prices as a direct result of our business tax cuts, saving Americans \$3 billion on their utility bills. Utility bills are going down.

Unemployment claims are at a 44-year low. That's a good one. Forty-four years. Something I am so proud of—I love it. Unemployment for African Americans is at the lowest level in the history of our country. Okay? Yes, I'm looking at Kevin—that was a good job. You were right about that, Kevin. Huh? *[Laughter]* That was a—that is something. We were all right. Everybody in this room was right.

And I have to say, unemployment for Hispanic Americans, likewise, is at the lowest point in the history of our country. Unemployment for women—and now, if you listened to my speech 2 weeks ago, you would have heard me say, it's the lowest in 21 years. Now I'm saying it's the lowest in 65 years and soon will be the lowest in history. Big difference—21 years, 65 years. Hopefully, in a week or two, it will be "history." We're close to history. Sixty-five years is a long time.

I'm also very proud to say that unemployment for the disabled Americans has reached record lows, giving these incredible Americans the chance to realize their unlimited potential. And that's what it is: unlimited potential.

Many former inmates are also getting a second chance at life. We are keeping our promise to buy American and hire American. And what's happening is, our economy is so good, our unemployment is so low, and our employment is so high—maybe that's an even nicer way of saying it. And people that want to get a second chance—inmates, people coming out of jail, where the stigma was so great, people weren't hiring. Businesses weren't hiring. They're hiring them now in record numbers. And you know what? These businesses are saying they are fantastic. They're set.

And there's one gentleman in particular. He hired 10 inmates. Never did it before. And he said—I wouldn't say he said all of them—but he said seven of them are so incredible. That's not a bad percentage. I think that's a better percentage than we have. *[Laughter]* He said seven of them are as good as he's ever had, and he's going to do a lot more of it. So there's nothing like a great economy to solve that problem, Jared. Right? And, Chris—thank you very much, Chris.

But this is all because we're one country and, really, one family. And we salute one great and beautiful American flag. We love that flag. And at last, our country finally has a tax system that is projobs, proworker, profamily, and pro-American.

So, one incredible citizen who has benefited from our Tax Cuts and Job Act is LaSonya Hill. I love that name, LaSonya. *[Laughter]* If I have another daughter, I think I'm going to name her LaSonya—

Ms. Hill. Oh! *[Laughter]*

The President. Is that okay? Can I copy it?

Ms. Hill. You can.

The President. I like that name. Of Jacksonville, Florida. Great place. I know it well. LaSonya is the director at customer care at Crowley Marine *[Maritime]*.^{*} Following the Tax Cuts and Jobs Act, Crowley was able to pay employees, like LaSonya, a big tax-cut bonus. They took a lot of money, and they gave it around to the employees.

^{*} White House correction.

That bonus will help support the education of her two sons, Cameron and Christian. Pretty good, right? *[Applause]* Pretty good. So we're so happy for your family, and I know your sons are going to make you very proud. They're great young men. And, LaSonya, please, would you say a few words? Please.

Ms. Hill. Thank you.

The President. Thank you very much.

Ms. Hill. Thank you, Mr. President, for the invite. It's an honor to be here today. As you said, Crowley Maritime was able to benefit from the tax reform by paying employees bonuses. And in return, my family, we were able to invest in our children's education. So——

The President. All right. Right. *[Inaudible]*—yes.

Ms. Hill. My son Cameron, he will be entering into his senior year at Morehouse College in Atlanta, Georgia. And my youngest, Christian Hill, he will be entering into his freshman year at Savannah State, both in the fall.

[At this point, Ms. Hill continued her remarks, concluding as follows.]

And so I want to thank not only Mr. President for allowing us the opportunity to tell our story, but also Crowley as a company that I've been with for so long throughout my career. So thank you again.

The President. Thank you very much. Thank you. Good job. Oh, a very good job. Good job! By the way, she got the biggest, by far—*[laughter]*—including you, Ivanka, and including all of my political geniuses out here. Great job. It's like you're a professional speaker. Very good.

Ms. Hill. Thank you.

The President. Have you done that before?

Ms. Hill. I have not. *[Laughter]*

The President. You have not? That's called potential. *[Laughter]* Thank you, honey, very much.

Ms. Hill. Thank you so much.

The President. It's beautiful—beautiful family.

Another American who has used his tax cut to give back to others is Guy Berkebile, president of Guy Chemical in Somerset, Pennsylvania—the great State of Pennsylvania. Incredible place. Guy increased bonuses, raised salaries, and purchased new equipment. Guy has also hired 30 new employees to help meet customer demand, which is actually booming right now. The best he's ever had.

And here with Guy are two of his tremendous employees: Leigh and—Deist and Michelle Trulick. We want to ask Guy, maybe, if you could come up, say a few words about the tax cuts and how it's affected your company. And I assume your people that work for you are really happy.

Please. Please.

Somerset, PA, resident Guy Berkebile. Thank you. Yes. President Trump and the members of Congress who have voted for this tax bill, I can't tell you how much it means to my company

and my employees. When I founded my company in 1995, I mortgaged my house seven times in order to pay for the growth of the company over the next 10, 15 years before the company finally got large enough that it could stand on its own.

[Mr. Berkebile continued his remarks, concluding as follows.]

And Leigh Deist, he's a Navy veteran. We're proud of our servicemen back home. He is our head of maintenance. He's the guy that keeps my plant running. He and his wife have two young daughters under the age of four, so he's using his additional money from his bonus to help offset his expenses for childcare. And they are also taking their first vacation in 5 years.

President Trump, I'd like to thank you very much for fighting for American businesses and our workers who keep our factories running.

The President. Thank you very much.

Mr. Berkebile. Thank you.

The President. *[Inaudible]*. Great job.

Mr. Berkebile. Thank you.

The President. Great job. Thank you. Thank you, you two. Good. Thank you. How did he do?

Ms. Hill. He did great.

The President. Pretty good, right?

Ms. Hill. Absolutely. Thanks. *[Laughter]*

The President. Pretty good. Wow. That's a good combination, I want to tell you. A lot of talent.

I just want everybody to keep up the great work, because common sense is being restored in Washington again, because hard-working Americans are in charge of their Government once again. Washington tried to change us, but that's not going to happen. Instead, we're changing Washington, and we're changing it quickly and for the better.

That's why our economy is booming. That's why our families are thriving. That's why our businesses are growing. And that is why America is winning like never, ever before. We're setting records every day.

These are victories, and they're your victories. And now what we're doing is we're straightening out our trade. Our trade has been a disaster. We were being taken advantage of as a country by many, many countries: friends and enemies and those in between. And sometimes, our friends, in terms of trade, were treating us worse than the enemies.

And I want to just tell you that's being taken care of very well and very beautifully. Our steel industry is coming back. Never have they seen anything like what's happened over the last 4 months with steel. They were dumping steel. Dumping. All over our land, they were dumping steel. And we were losing our steel business.

United States Steel, the head called me up 2 days ago. He said: "It's the most incredible thing that we've ever seen. We haven't expanded in 30 years, we haven't done anything remotely like expansion, and we're now expanding and renovating areas of plants that haven't been used in forever." You remember, U.S. Steel was massive. They had plants that went a mile

and a half long and they were using little corners of plants. He said: "This has not happened for decades. It's back."

We were in South Carolina the other night, and Georgetown Steel—Georgetown is a wonderful company—couldn't make it. They closed 4 years ago. They announced—as I literally was getting off the plane, they announced—that they were opening up their steel mill; 600 people are employed.

And don't forget: What it means is it means jobs. But we can't lose the steel industry. Steel we need. Certain industries we have to have. But it means jobs. But you know what else it means? Billions of dollars will come into our Treasury. Nobody talks about that. Billions and billions of dollars.

But what's happening with steel, aluminum, what's happening with other industries where we're working to revive them—believe it or not, washing machines—they were dumping washing machines—and they weren't good machines—all over the country. And we put a big tariff on a certain country for doing it. And now we have these washing machine plants that were closed; they're open, and they're thriving.

Solar panels, 32 plants—it's a new industry, so they weren't old. Thirty-two plants all over the country; two were open, the rest had gone out of business. Now those two—and those two were in bad shape—now they're doing great, and they're looking at 10, 11, and even 12 reopenings of solar plants all over the country. And these are really great panels, so the level of quality.

And just to finish, many countries are calling, saying, "Let's negotiate." [Laughter] They were never doing that. They're saying: "Let's negotiate, please. We—please, we want to negotiate." They weren't doing that before. Of course, I'm not sure if your past representatives would have known the difference. But let me tell you, they're calling, and they want to negotiate. And all we want is fairness.

We're going to be the smart country again, not the stupid country that was taken advantage of by everybody. [Laughter] And you made this possible. You are all truly making America great again—a slogan that I'm very proud of. That was a slogan that seemed to have worked. [Laughter]

I tell you what, it was a very special—and it's so accurate, even more so than "America first." You know, "America first" is very threatening to others. And we don't want to be threatening. But "Make America Great Again," that's what's happening.

We're bringing back our pride. We're bringing back our jobs. We're bringing back our wealth. And for the citizens of this great land, we're bringing back our beautiful American dreams. We have dreams. You guys have dreams, I'll bet, right? Big ones.

Ms. Hill. Yes.

The President. Because now you're on a level playing field.

Ms. Hill. Absolutely.

The President. Now you're on a level beautiful playing field.

Ms. Hill. Absolutely.

The President. Go out there. Going to be fantastic. These are going to be great futures.

So I want to thank you all. I want to just say God bless you all. Very, very special people. Thank you for all the help. Our country is doing so well, possibly as well as it's ever done. I don't think it's ever done like this, in terms of the economy.

We have—we're rebuilding our military. \$700 billion we got approved, and \$716 billion for the following year. So we'll have the strongest, best, most modern military that we've ever had, relatively speaking. And we need it. And we hope we never have to use it. But the stronger it gets, the less likely it is that we'll ever have to use it.

So we're going to have something very special. I want to thank a couple of the generals; some of my great generals are in the back. These are tough cookies. We have the best in the world. We have the best military in the world, but now we're going to have—it's equipped with the finest.

And remember what else that means: That means jobs, because we build it here. When we build those beautiful planes from Lockheed and from Boeing and Grumman and all of the different places, we are—this is American jobs. The ships, it's all American jobs. So it means a lot.

Jobs mean nothing compared to the importance of having the right—that's in one case—this is probably the only case where the jobs aren't as important. We have to get the military taken care of. But jobs are a secondary benefit, and we have jobs all over the country.

So I just want to thank everybody for being here. This is very special time for the country. Very special time for you. God bless you all. Thank you very much.

NOTE: The President spoke at 12:23 p.m. in the East Room at the White House. In his remarks, he referred to Juanita D. Duggan, president and chief executive officer, National Federation of Independent Businesses; Kay Coles James, managing director, the Heritage Foundation; Karen Kerrigan, chairman, Small Business Survival Committee; Michael Bellaman, president and chief executive officer, Associated Builders and Contractors; Assistant to the President Ivanka M. Trump; White House Senior Adviser Jared C. Kushner; Director of Strategic Initiatives Christopher P. Liddell; and Dave B. Burritt, president and chief executive officer, U.S. Steel Corp. H.R. 1, approved December 22, 2017, was assigned Public Law No. 115-97.

Categories: Addresses and Remarks : Tax Cuts and Jobs Act, 6-month anniversary of passage.

Locations: Washington, DC.

Names: Acosta, R. Alexander; Azar, Alex M., II; Bellaman, Michael; Berkebile, Guy; Black, Diane L.; Brady, Kevin P.; Bryant, D. Phillip; Burritt, Dave B.; Carranza, Jovita; Deist, Leigh; Duggan, Juanita D.; Hill, Cameron; Hill, Christian; Hill, LaSonya; James, Kay Coles; Kelly, George J. "Mike," Jr.; Kerrigan, Karen; Kushner, Jared C.; Liddell, Christopher P.; McMahon, Linda E.; Mnuchin, Steven T.; Mulvaney, John M. "Mick"; Pence, Michael R.; Perdue, George E. "Sonny"; Ross, Wilbur L., Jr.; Smith, Jason T.; Trulick, Michelle; Trump, Ivanka M.; Wicker, Roger F.

Subjects: Agriculture, Department of : Secretary; Alaska : Arctic National Wildlife Refuge (ANWR); Armed Forces, U.S. : Funding; Business and industry : Domestic investment, promotion efforts; Business and industry : Domestic steel and aluminum production, promotion efforts; Business and industry : Manufacturing industry :: Strengthening efforts; Business and industry : Offshore earnings, repatriation efforts; China : Relations with U.S.;

Commerce, Department of : Secretary; Commerce, international : Aluminum and steel imports, U.S. tariffs; Commerce, international : Free and fair trade; Commerce, international : Residential washers and photovoltaic cells, U.S. tariffs; Congress : Bipartisanship; Economy, national : Household income and wages; Economy, national : Improvement; Economy, national : Strengthening efforts; Employment and unemployment : Job creation and growth; Employment and unemployment : Unemployment rate; Energy : Solar and wind energy; Government organization and employees : Federal regulations, review; Health and Human Services, Department of : Secretary; Health and medical care : Cost control reforms; Health and medical care : Individual insurance mandate, tax penalty; Labor, Department of : Secretary; Law enforcement and crime : Parole and ex-convict reintegration programs, improvement efforts; Management and Budget, Office of; Maryland : Shooting in Annapolis; Mississippi: Governor; Small Business Administration; Social Security and retirement : Retirement accounts :: 401(k), 403(b), and IRA accounts; Taxation : Child tax credit; Taxation : Corporate tax rates; Taxation : Estate tax; Taxation : Tax Code, reform; Taxation : Tax relief; Treasury, Department of : Secretary; Treasury, Department of the : U.S. Treasurer; White House Office : Assistants to the President :: Assistant to the President; White House Office : Assistants to the President :: Policy, Senior Adviser for; White House Office : Vice President; Wisconsin : Foxconn Technology Group manufacturing facility in Mount Pleasant.

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