

Administration of Joseph R. Biden, Jr., 2022

Remarks on Efforts To Combat Inflation, Promote Clean Energy Production, and Reduce Prescription Drug Costs

September 13, 2022

The President. Thank you, thank you, thank you. Hello, everyone back there. What a great, great crowd. And I tell you what, if I thought I could have ever spoken as well as you did when I was your age, I'd have never thought of being President, all right? [*Laughter*] No, really, thank you.

Please, have a seat. With your permission, I'm going to take my coat off. That doesn't mean I'm going to speak any longer. [*Laughter*]

[At this point, the President laid his suit jacket on the ground beside the podium.]

Folks, welcome to the White House, everybody.

And thank you, Lovette, for this. This law is for you and for the millions of people like you: good, decent, hard-working Americans.

And how about James Taylor, a voice that heals our soul and unites a nation. And a good friend. I don't know where—James is probably smart enough to be under the shade of the tree over there or have taken off. But, James, thank you, thank you, thank you.

And we're joined by many champions for the American people. The first one, and one of my best champions, is the First Lady, Jill Biden. I thought she was teaching, but she's here. And Vice President Harris, who's not only a great Vice President, we've become a great friend. And the Second Gentleman, as well as Speaker Pelosi, Leader Schumer, and Joe Manchin. Joe, thanks for sticking with what you said you'd do. I appreciate it.

And the committee chairs who worked for almost 2 years to make this law real. And all the House and Senate Democrats who stood together and never, ever, ever gave up. This couldn't have happened without every single one of you—and that's in the literal sense—in the Senate. Every single one was required because the other team didn't want to play.

And to all our distinguished guests—CEOs, advocates—activists—thank you for joining us.

And what a great day. Exactly 4 weeks ago today, I signed the Inflation Reduction Act into law, the single most important legislation passed in the [this]^{*} Congress to combat inflation and one of the most significant laws in our Nation's history, in my view.

I said it then, and I'll keep saying it: With this law, the American people won, and special interests lost. Say it again: The American people won, and special interests lost. Folks, we're going to lower prescription drug costs, lower health insurance costs, lower energy costs for millions of families.

And we are going to take the most aggressive action ever, ever, ever to confront the climate crisis and increase our energy security—ever in the whole world. And that's not hyperbole, that's a fact. And we're going to build a future—the future—here in United States of America with American workers, with American companies, with American-made products.

And after years of some of the biggest corporations in the United States paying zero in Federal income tax, they will now have to begin to literally pay their fair share.

^{*} White House correction.

Today offers proof that the soul of America is vibrant, the future of America is bright, and the promise of America is real. It is real. It is real. This is the extraordinary story being written today in America by this administration—as I step all over my coat. *[Laughter]*

[The President inadvertently stepped on his suit jacket and then moved it out of the way.]

Good thing my mom is not around. *[Laughter]*

But look, you have an awful lot of brave allies out there in the Congress who took a lot of heat—took a lot of heat—and by so many determined advocates and activists all across the country. And as I look out on this lawn, I see leaders who made the Government of America begin to work again, work for the people, not special interests. For the people.

Folks, look, elected officials who stood up to the millions of dollars in attack ads from special interests; business leaders who were willing to endure the criticism from many of their colleagues; and so many people who have fought for years to lower prescription drug prices and tackle the climate crisis. This is your victory. This is your victory. And that's a fact.

And you deserve a huge round of applause. Give them applause—all these people who stood up. Every one of them. And let's hear it for the workers and the labor unions, mayors and local officials, environmental activists, students and young people, advocates for senior citizens and their families.

This is what it looks like when the American Government works for the people, when we tell the powerful interests: "No, you're not going to get your way this time. Not this year. Not this time. Not now." I say to some of my colleagues who have been around long: "How long we've been fighting Pharma? How long we've been taking on these interests?" From the time I got to the Senate, 720 years ago. *[Laughter]*

I'm serious. Think about it. Let's be honest: Passing this law wasn't easy. I proposed it as soon I got here, basically. And I've said that day that I determined—I was determined to work with Republicans.

And I have done that on historic laws like the infrastructure law. Republicans came across the aisle and they worked with us, and we got it done. Over a billion two hundred million dollars to reshape this Nation's infrastructure. The CHIPS and Science Act and the PACT Act for veterans and their families.

In fact, I think it's fair to say we've achieved more bipartisan agreement in these nearly 2 years in my Presidency than anyone thought was even remotely possible when I entered office. So I thank the Republicans who stood up. And I'm proud of it. It's been good for the country. But I believe Republicans could have and should have joined us on this bill as well.

After all, this bill cut costs for families, helped reduce inflation at the kitchen table, because that's what they look at—how much are their monthly bills and how much do they have to pay out for their necessities. And it gave them just a little more breathing room, as my dad would say.

This bill will lower the deficit—this bill alone is going to lower the deficit by \$300 billion over the next decade because it's going to—pay less for prescription drugs. And that's on top of the \$350 billion we reduced the deficit my first year. Three-hundred-fifty-billion-dollar reduction. And for this fiscal year, a-trillion-five-hundred-billion-dollar reduction in the deficit. So I don't want to hear it anymore about "big-spending Democrats." We spend, but we pay.

Ladies and gentleman, the last guy who had this job—well, I won't—let me put it this way: This bill finally delivers on a promise that I made to the American people for decades. But Republicans choose not to join us. In the end, every single Republican voted against this historic

law, so it fell to the Democrats to meet this moment and deliver for the American people, and that's exactly what we did.

We pay more for our prescription drugs than any developed nation in the world. Let me say that again: In America, we pay more for prescription drugs than any developed nation in the world. And there's no rhyme or reason to that.

For years, so many of us have been trying to fix this problem. But for years, Big Pharma blocked Medicare from negotiating lower drug practices—prices. But not this year. Not this year. This year, the American people won, and Big Pharma lost. Now, Medicare will have the power to do what so many Democrats and Republicans in the past talked about doing: lower prescription drug prices.

And seniors will see their out-of-pocket costs for their prescription drugs limited to \$2,000 a year. They cannot pay a penny more than \$2,000 a year no matter how high their drug costs are, whether they're for cancer drugs or other drugs that can raise up to \$70-, \$80,000 a year based on need. A maximum yearly cost of \$2,000. And if you're on Medicare and you have diabetes, your cost of your insulin will be \$35 [a month]* for every insulin.

And we wanted to cut the cost for insulin for everyone, including the hundreds of thousands of children with type 1 diabetes. I'll not ask for a show of hands, but I bet a lot of you out there have diabetes, or your children do. But Republicans blocked limiting that cost to \$35 for children.

It only costs 10 bucks for the prescription to be made and packaged. Ten bucks. And drug companies charge families about 30 times more than that for every vial of insulin.

Look, I'm being very—I'm deadly earnest about this. Imagine being a mom or a dad looking at your child you know that needs that insulin very—to live—to live and not having the money to pay for it. Not a joke. Think about it. Think about what you'd think about at the time! Think about how you'd feel if you didn't have the insurance and didn't have the money. It's wrong. It's not who we are. And we're going to fix that too. We're going to come back at it and lower the cost of lifesaving insulin for children and families as well.

Last year, a family of four saved \$2,400 through the American Rescue Plan, which I've signed into law. And this new law also locks in place—the one we're passing—we passed a couple—a month ago—the one we're here for today. It's going to lower health care premium costs for families and get their coverage under—who get their coverage under the Affordable Care Act by about \$800 a year.

Folks, for decades, climate deniers have blocked any meaningful progress in delaying and—just pretending there wasn't a climate crisis. I remember back in 1989 I introduced the legislation about climate, but no one wanted to hear it. I mean, no—not many wanted to hear it. But guess what? This year, nobody can deny there is a crisis.

I have flown in a helicopter with Governors of five States, over this last year, over the fires and the burning tundra—excuse me, the burning forests. And guess what? More land, Gov, has been destroyed—destroyed in the United States of America than the entire—your State of New Jersey from top to bottom. That's how much land has been wiped out.

And we have drought. The Colorado River is becoming a stream. So much is happening that nobody can doubt—nobody can any longer doubt—that the climate crisis is real, and we're beginning to respond to it.

* White House correction.

But, folks, nobody ever in history—nobody—this year, the American people won, and the climate deniers lost. And the Inflation Reduction Act takes the most aggressive action to combat climate, as the Speaker said, "Ever, ever, ever." Over \$360 billion.

Folks, it offers working families thousands of dollars in energy savings with tax credits and rebates to buy new and efficient appliances, weatherize their homes, saving hundreds of dollars a year because they're not going to have the heat seeking [seeping]* out through the windows or doors, or the air conditioning.

It provides tax credits for purchasing heat pumps, rooftop solar, electric stoves and ovens, and so much more. It gives a tax credit of up to \$7,500 to buy a new electric vehicle or a fuel cell vehicle made in America. And for the first time, you can get a tax credit if you buy a used electric vehicle.

American automobile companies and American labor are committing billions of dollars and a great deal of hard work and ingenuity to make electric vehicles and batteries. Because of the infrastructure law, we're going to have 500,000 electric charging stations on our highways across America installed by the IBEW. And they're all going to be made in America.

This law will create good-paying union jobs, increase energy security—and, by the way, I keep talking about union jobs. I'm not anti-business. I'm a capitalist. But here's the deal: The reason I push everyone to use union labor is because they're the most skilled labor in the world. At the end of the day—no, I really mean it. Hear this out, for real. At the end of the day, you pay a little more to get the best. But it lasts a lot longer, it's a lot more certain, and it does things that nobody else can do.

And by the way, when I hear people say, "Biden, you talk about union and, you know, what about all these people go to college"—guess what? Try being a IBEW member that introduced me. Five years of apprenticeship. Five years is like going back to college, plus a year. Five years. You're getting paid, but you're not getting paid a regular salary. It takes 5 years to qualify.

So, folks, let's give them credit for what they deserve. They're not only good at what they do, they work like hell to get to be able to do what they do.

Look, and this legislation is going to help us triple wind power, unleash American manufacturing to own the global market on electric vehicles.

We're going to fight the environmental—for environmental justice and create clean energy jobs and apprenticeships in frontline, fence-line communities that have been smothered by the legacy of pollution.

Tommy—Senator Carper—I was going around today meeting the people who are going to—a lot of the people out here, inside. And one woman said: "I'm from Delaware. Remember Route 9?" Tommy and I know what Route 9 is about. It's one of those fence-line communities where all of the pollution, all those factories.

You know, I grew up in a little town called Claymont, Delaware, when I was a kid. And it's right on the Pennsylvania State line, with the largest refineries in the world. More refineries and—in that area than anywhere, including Houston, at the time. Mom would drive me to school, going to third grade at Holy Rosary. She'd turn on—when there was a frost on the window, literally, you'd turn on the windshield wiper and there would be an oil slick on the window. That's why we had the highest cancer rates of any State in the Nation for a long time.

* White House correction.

Folks, they're the people—they're the people—under my leadership, who are going to get help first. They're going to be the people helped first.

Now, look, this is about a future made in America, and I mean it sincerely.

For decades, the biggest corporations in America fought to block a fairer Tax Code. Under my predecessor, there was a \$2 trillion tax cut, not a penny of which was paid for. And it mainly benefited the wealthiest 1 percent of the American people and the biggest corporations.

Fifty-five of the Fortune 500 companies made \$40 billion in 2020, and didn't pay a single penny in Federal income tax. But this year, even though some of the biggest companies in America flooded Capitol [Hill]* with lobbyists and money, they lost, and the people won.

No corporations will have to pay—they'll all have to pay a minimum tax of 15 percent. Just 15 percent. The days of billion-dollar companies paying zero in taxes is over, I promise you.

And, folks, let's be crystal clear about something: No one—I said when I was running, I said when I got elected, and I've said it every month since then—no one earning less than \$400,000 a year in America will pay a single penny more in Federal taxes as long as I'm the President. That's a commitment I made in the campaign, a commitment that I'm keeping.

This law is going to make a big difference for middle class and working class families, finally giving them a little bit, as my dad would say, again, "breathing room."

It's a big step forward for the country, but it won't surprise you to hear that many Republicans are saying.

What's their platform when you ask them? You hear the Republican leader saying: Undo everything we've done. The Republican leader in the House has already said the number-one economic priority if they win back the House is to repeal the Inflation Reduction Act. Number one.

The guy in charge of electing Republicans in the Senate, Rick Scott of Florida, proposed a plan—I wish I had enough copies to hand—but go online and look at it. I really mean this. It's serious, because then they're going to make—you're going to—hard for you to believe. Proposed a plan requiring Congress to vote on the future of Social Security, Medicare, and Medicaid every 5 years—it's up for reauthorization.

And I want to remind you, you paid for your Social Security. Every single paycheck from the time you're a kid, you paid for it. So, every 5 years, Congress gets to vote, change, cut, reduce, or eliminate the entirety of Social Security.

And it's not just Social Security. Everything is—everything that—Senator Scott wants everything in the Federal budget to be up for 5 years. Nothing permanent. Nothing. That includes veterans benefits, Pell grants, everything else. Look it up. It's hard to believe. I would think I'm exaggerating if I didn't look at it myself. *[Laughter]*

And then along comes Senator Ron Johnson from Wisconsin.

Audience members. Boo!

The President. As my mother would say, "God love him." He thinks 5 years is too long to wait. He wants to put to vote—Social Security and Medicare on the chopping block every single year. Let me remind you all again: You paid for Social Security. You paid for Medicare. It's taken out of every single one of your paychecks.

* White House correction.

These guys never give up. Well, guess what? We're not going to give up either.

We are often told there's nothing you can get done in Washington. Too often, we confuse noise with substance. Too often, we confuse setbacks with defeat. Too often, we hand the biggest microphones to the critics and cynics who delight in declaring failure while those committed to making real progress do the hard work of governing.

Making progress in every country as big and complicated as ours is difficult. It is not easy and it never has been. But I know with conviction, commitment, and patience, progress does come, and it's coming now. And when it does come, people's lives are better off—all people—the future becomes brighter; the Nation is transformed.

Look at what we've already accomplished together: the historic American Rescue Plan that's taken us from economic crisis to economic resurgence. Jobs are up. People are back to work.

Since we came to office, we've created nearly 10 million jobs—a record for any Presidency up to this point—3.7 percent unemployment, nearly a 50-year low in our country; more small business created than any time before in our history. And American manufacturers coming back; 6,680 [668,000]* manufacturing—where is written that say America can't lead in manufacturing? Where is that written?

And guess what? For all the criticism I got and the help you gave me for gas prices, bringing—[laughter]—they're down more than a dollar and 30 cents a gallon since the start of the summer. We're making progress. We're getting other prices down as well, but we have more to do. But we're getting there.

We passed a once-in-a-generation infrastructure law that's going to modernize American roads, bridges, ports, airports; deliver clean water, high-speed internet to every community; eliminate every lead pipe over the next 10 years, go—in every home, in every school.

Look, I signed the first meaningful gun safety law in nearly 30 years. You did it. I signed it.

But guess what? I'm not stopping here. We are going to ban assault weapons. There is no godly reason for them.

We just passed one of the most significant veterans health care pacts in a decade, the PACT Act, providing veterans and their families who lived exposed in the area—in Afghanistan, Iraq, and other places—exposed to burn pits 8-, 10-feet deep—the size of a football field—with anything from jet fuel to other pollutants to, sometimes, human bodies in that pile. Breathing it day in and day out. And so many coming home with cancer, so many not coming home.

Well, we made a sacred commitment—I made one, and you all did too—that whoever we send into harm's way, we give them all they need to do the job when they're there and we take care of them and their families when they come home, and we're going to do that. We're going to do that.

We just passed the groundbreaking CHIPS and Science Act. It's going to ensure that the technologies of the future are made in America. At least 10,000 jobs—these are good-paying jobs, by the way. Decent jobs.

And what we're talking about here—you know, it used to be—and I know my colleagues are tired of hearing me saying it, but we used to invest almost 2 percent of our entire GDP, 30 years ago or longer, in research and development in America. That's why we led the world. Now we're doing about seven-tenths of 1 percent. We used to be number one; now we're number nine. China used to be number eight; now they're number two. And the rest of the world is coming up.

* White House correction.

And now, the Inflation Reduction Act. All this progress was declared a failure before it was a success when we introduced it. We didn't give up though. We kept at it. We had a vision, a plan, and we stuck to it. And the result is, we're getting the job done for the American people, and we're just getting started. Together, we'll champion investments that lift all American working families and provide for the future for our kids.

I know it's been a hard few years in the—this country. The challenges we face are among the most difficult in our history. But I have to tell you, as I stand here today—and a lot of you know me well—I am more optimistic than I've ever been in my entire life about America's future.

We just have to remember who we are. We are the United States of America. There is nothing—nothing, nothing—we've ever set our mind to—nothing—that we've not—have we not been able to accomplish—nothing beyond our capacity.

And so just remember who we are. If we stand together, there's nothing beyond our capacity.

May God bless you all, and may God protect our troops. Thank you, thank you, thank you.

NOTE: The President spoke at 3:51 p.m. on the South Lawn at the White House. In his remarks, he referred to Lovette Jacobs, fifth-year electrical apprentice, International Brotherhood of Electrical Workers Local 103, who introduced the President; Douglas C. Emhoff, husband of Vice President Kamala D. Harris; Sen. Joseph A. Manchin III; former President Donald J. Trump; Gov. Philip D. Murphy of New Jersey; and House Minority Leader Kevin O. McCarthy.

Categories: Addresses and Remarks : Efforts to combat inflation, promote clean energy production, and reduce prescription drug costs.

Locations: Washington, DC.

Names: Biden, Jill T.; Carper, Thomas R.; Emhoff, Douglas C.; Harris, Kamala D.; Jacobs, Lovette; Johnson, Ronald H.; Manchin, Joseph A., III; McCarthy, Kevin O.; Murphy, Philip D.; Pelosi, Nancy; Schumer, Charles E.; Scott, Richard L.; Taylor, James; Trump, Donald J.

Subjects: Armed Forces, U.S : Servicemembers :: Environmental exposures in war zones; Armed Forces, U.S. : Military families; Armed Forces, U.S. : Servicemembers :: Deployment; Budget, Federal : Deficit and national debt; Business and industry : Domestic investment, promotion efforts; Business and industry : Manufacturing industry :: Advanced manufacturing, promotion efforts; Business and industry : Manufacturing industry :: Strengthening efforts; Communications : Broadband and wireless technologies; Congress : Bipartisanship; Congress : House of Representatives :: Minority leader; Congress : House of Representatives :: Speaker; Congress : Senate :: Majority leader; Diseases : Cancer research, prevention, and treatment; Economy, national : Household income and wages; Economy, national : Improvement; Economy, national : Inflation; Economy, national : Strengthening efforts; Education : Postsecondary education :: Pell grants; Employment and unemployment : Job creation and growth; Energy : Alternative and renewable sources and technologies :: Promotion efforts; Energy : Electric and hybrid vehicles, promotion efforts; Energy : Energy efficiency and weatherization, homes and buildings; Energy : Gasoline, oil, and natural gas costs; Energy : Solar and wind energy; Environment : Climate change; Environment : Environmental justice; Environment : Lead service lines, replacement efforts; Health and medical care : Affordability and costs; Health and medical care : Cost control reforms; Health and medical care : Medicare and Medicaid; Health and medical care : Prescription drugs, affordability and costs; Infrastructure, national improvement efforts; Labor issues : Unions :: Labor movement and organized labor; Law enforcement and crime : Gun control; New Jersey : Governor; Science and technology : Research and development; Social Security and retirement : Social Security program; Taxation : Corporate tax rates; Taxation : Tax

Code, reform; Transportation : Electric vehicles and charging infrastructure, improvement efforts;
Veterans : Benefits; Veterans : Health and medical care; White House Office : Vice President.

DCPD Number: DCPD202200789.