

Administration of Joseph R. Biden, Jr., 2024

Remarks on Efforts To Reduce Housing Costs in Las Vegas, Nevada

March 19, 2024

The President. Hello, hello, hello. Pablo, thank you for that introduction. I appreciate it. And thank you for sharing your story.

You know, you immigrated to America as a teenager, graduated from high school, and spent 4 years as a union apprentice—which is like earning a college degree—before you became a journeyman.

You know, I'm a big pro-union guy. I make no apologies about it. But everybody talks about unions—[*applause*]*—*but it's interesting, people who don't understand, they go, "Well, you know, a union, what do they"*—[inaudible]**—*"they like walk in and say, 'I want to be an electrician.' 'I want to be a plasterer.'" You got 4 or 5 years of apprenticeship. You earn it. You earn it, and you deserve it.

You help build homes for others and reach their dreams, and now you're in the market yourself to continue your dream.

I also met another mother named Latree—Latreshu—where is Latree?

Audience member. Latreca.

The President. Latreca. Excuse me. There she is.

Who was able to buy her first home with a \$15,000 downpayment by the American Rescue Plan, which we wrote.

All she needed was a fair shot. She found a good-paying union job. She took home—homeownership classes to raise her credit score. She did her hard work, and now she owns a home in Paradise with her 16-year-old daughter, a straight-A student. Stand up, kiddo.

We're fortunate to have great partners in Congress here today who are helping make these dreams possible. Representative Steven Horsford, a great leader of the Fourth District and chair of the Congressional Black Caucus, who works every single day to reduce housing costs and close the racial wealth gap, which is happening. Representative Susie Lee, who is a driving force to cut redtape and build more affordable housing all across Nevada. Representative Dina Titus. God love you, Dina; you're an old friend. You've always had my back, and I've had yours, and you had the people of this country's and this city's back. Housing is so much more than just a—just a word. It's about people's lives.

You know, you can't be here today because there are votes in Washington, but I want to thank your outstanding Senators, Catherine Cortez Masto and Jacky Rosen, for their leadership in making housing more accessible and affordable.

I also want to thank all of the housing advocates here today who are doing God's work. All the—housing advocates, stand up. No, I really mean it. You're doing everything—you're doing a great job. And by the way, you know—I won't go into it, I guess, but—

Look, folks, when I came to office, the pandemic was raging and our economy was reeling. Nevada was especially hard hit as tourism took a dive—a gigantic dive. Before I came to office, the unemployment had reached 30 percent here.

And we're turning things around today because of the folks I just talked about. And Nevada has created 274,000 jobs, bringing back lost jobs of the pandemic and adding another 129,000 jobs. Things are on the move.

Unemployment is down dramatically, with more Nevadans working today than ever before in the history of Nevada. And thousands of cities across all of America are seeing this great comeback story.

You know, my American Rescue Plan—which, I might add, not a single, solitary Republican voted for—provided \$350 billion to State and local governments, including funds for every city, county, town, Tribe in this State. And your State put that money to good use.

It put cops on the beat and teachers in the classroom. It kept small businesses on their feet and families in their homes. And that's not all.

You can't have the best economy in the world, which we do now, if you don't have the best infrastructure in the world.

My predecessor promised—remember my predecessor kept talking about "Infrastructure Week" for 4 years? Well, he didn't build a damn thing. You all think I'm kidding; I'm not.

I proposed and signed the most significant investment in our Nation's infrastructure in generations, and now we're going to have an "Infrastructure Decade"—so far, 47,000 new projects modernizing Americans' roads, bridges, ports, airports, public transit, and so much more. It's happening. Creating jobs now and jobs for the future as well. Three-point-four billion dollars in projects right here in Nevada—\$3.4 billion.

When I was writing this and talking about it, all I kept thinking about was Harry Reid.

We're connecting the entire State to affordable high-speed internet. By the end of this decade, every single part of the State will have high-speed, affordable internet, and we're already saving 276,000 Nevadan families as much as \$75 a month on their internet bills.

And I know our friend Harry is looking down and saying—damn proud of the airport in his name is getting an upgrade as well. *[Laughter]* I couldn't do one without the other, you know. He's so proud of building America's first high-speed rail line that—to take folks from Las Vegas to the—to Los Angeles in 2 hours instead of 4.

You know, that's going to create 35,000—this first major high-speed rail line in America—35,000 good-paying jobs, take 3 million vehicles off the road, and reduce pollution significantly.

It's also taking the most significant—*[applause]*—and, by the way, it's going to cut the time in half. Now, I don't know why anybody would want to get to L.A. in half the time—*[laughter]*—but I know why they all want to come here. *[Laughter]*

All kidding aside, it really is—it really is incredible. It's a gigantic project. And by the way, it's encouraged California and central California to build a high-speed rail as well.

You know, the idea that we're—haven't had one single high-speed rail built in America up to now is ridiculous. And so, you know, Chinese have a rail system that goes 130 miles an hour—anyway—230 miles an hour, I should say.

But look, we're taking the most significant action to fight climate change ever. My policies have attracted \$650 billion in private-sector investments from companies that are moving clean energy factories and jobs back here to America where they belong.

For example, in Reno, Redwood Materials is going to invest \$3.5 billion—\$3.5 billion—one of the country's major electric vehicle battery recycling and manufacturing plants—creating thousands of jobs here. Thousands of jobs.

Tomorrow—[*applause*]—and by the way, tomorrow in Arizona, I'll be talking about how America invented the semiconductor chip, the tiny chips the size of the tip of your little finger, which powers everything from automobiles to smartphones to weapon systems.

We invented those chips. We made them better, but then we lost the market because a lot of the corporations said, "Let's send the jobs overseas where they're cheaper and bring the product home, which is more expensive." We don't do that anymore. We make it here. We keep the jobs here, and we send products overseas.

But the reason I mention it, we've been able to bring the chips manufacturing back home. We attracted \$240 billion in private-sector investments to build chip factories here in America.

And, by the way, they're creating tens of thousands of good-paying jobs, both in construction and manufacturing. And the average salary in one of their—they call them "fabs"—the factories is \$100,000 a year, and you don't need a college degree to get that job.

Across the country, folks have filed a record number of new business applications since I took office. The fastest growth of Latino-owned businesses in more than a decade. More Black small businesses starting at the highest rate in 30 years.

In Nevada, since I came to office, we've seen 195,000 small business applications, and every one of those applications is an act of hope. It's critical because small businesses and—the reason I keep talking about small businesses—small businesses make up half the GDP, half the economy of America. Half of all—all the economy in America is generated by small businesses.

But here's the deal: As more folks move to Nevada for good-paying jobs, we need housing that's affordable. The depth of the pandemic and—in the depth of the pandemic, the American Rescue Plan delivered funds to keep 8 million families in their homes nationwide by preventing foreclosures and evictions.

Here in Nevada, you used those funds to keep 50,000 people's rent be able to be paid—[*applause*—hundreds of first-time homebuyers be able to make a downpayment. You invested more in building and renovating affordable homes than almost any other part of the country, any State in the country.

For example, here in Clark County, nearly a thousand brandnew, affordable units for seniors are under construction today as a result—8,000 homes total for families, seniors, and veterans.

And across the country, more people own homes now than before the pandemic. We're seeing fewer foreclosures than any time in decades, but we have a lot more to do.

For too many people, the dream of having a good home, it still feels out of reach. I get it.

Look, here's my plan—but, you know, everybody thinks because I was President, I was probably born wealthy and come from a significant background of—economically. Well, I had the dubious distinction of being listed as the poorest man in Congress for 36 years. [*Laughter*]

I got a phone call. My wife was campaigning up—I was campaigning up in New Hampshire back when that statistic came out in the nineties, and she called—and I used to call when—because the kids were little—when I was away and say, "How is everything going?" And I got this, "Fine." You know you're in trouble when your wife or husband says, "Fine." [*Laughter*] And I said, "What's the matter?" And she said—only a—an elected official's husband or wife would understand this.

She said, "Did you read today's paper?" [*Laughter*] I said, "They don't have today's paper—the Wilmington paper—Delaware up in—up in—where—with Leahy—where I was with Leahy, up in Vermont." And she said, "Well, let me read it. Top of the fold headline: 'Biden, Poorest

Man in Congress.' Is that true?" [Laughter] I thought, "I don't know the hell if it's true." But it turned out it was true. [Laughter]

But here's the deal, my new budget works to lower housing costs for owners and renters alike today.

I was raised in a—you know, when my—when Scranton, where I was born and in my early years was raised—when Scranton went dead, in terms of the economy, we moved down to a little place called Claymont, Delaware, where my dad had started off as a kid. And we couldn't afford anything. We lived in a duplex called Brookview Apartments, which became public housing years later. And my dad kept trying to figure out how we'd get the downpayment to get the first home.

Well, we rented and we saved—he saved, and we were able to buy a three-bedroom home in a new development because of the—these areas were building 40, 50 homes at a shot. We had four kids in three bedrooms and a grandpop living with us. And we weren't poor, but we never had anything at the end of the month.

And so, what my dad used to always say was that the way you build equity in your home is the way you build wealth, so when you build enough equity in your home, then you have enough money to borrow to get something new and move and so on.

And that's how everybody makes it—everybody in the middle class makes it, they—usually through equity in their home.

Well, look, it works—what we've been doing works to increase housing supply and keep costs down in the future.

First, for homeowners: If inflation keeps coming down—and it's predicted to do that—mortgage rates are going to come down as well, but I'm not going to wait. I'm not going to wait.

I want to provide an annual tax credit that will give Americans \$400 a month for the next 2 years as mortgage rates come down to put toward their mortgage when they buy their first home or trade up for a little more space if they come from a middle class background, if they come from a family that has well under \$200,000 or less.

We're also making it more affordable to refinance your home by eliminating title insurance fees on federally funded mortgage—backed mortgages. That's going to save folks as much as a hundred—\$1,500. The Federal Government can afford to do that.

In addition, last week the National Association of Realtors agreed for the first time that Americans can negotiate lower commissions when they buy or sell their home. On a typical home purchase, that alone could save folks an average of \$10,000 on the sale or purchase. I'm calling on realtors to follow through on lowering their commissions to protect homebuyers.

And, folks, we're also working to end the legacy of discrimination on the basis of home valuations. It—it's exacerbated, as you know—[applause]—it's exacerbated the racial wealth gap and held back Black and Brown families. And it's simply wrong.

You know, if you build a—if a developer came along and built 20 homes on one side of a highway and 20 homes on the other, and the one side had people of Black and Brown backgrounds and the same exact home was built in the White neighborhood, guess what? The day you bought that home, that Black home was worth 20-percent less than the White home, or the Hispanic home is worth 20-percent less. It's wrong.

Second, my plan goes to work so we can bring the rents down. My administration is cracking down on big corporations who break antitrust laws by price fixing to keep the rents up.

That's how they work it out. Landlords should be competing to give folks the best deal, not conspiring to charge them more.

And we're also going after what I call unfair rental junk fees, you know, like the ones you're charged when you move into an apartment—one of those surprise "convenience" fees that aren't convenient at all. They can add up to hundreds of dollars. And you—some of you have been stuck with that.

Folks are tired of being played for suckers, and I'm tired of letting them be played for suckers.

We're also expanding rental assistance to over 100,000 more low-income families since I took office, the biggest increase in 20 years. And my new plan would help hundreds of thousands more, including foster kids—as was mentioned earlier—aging out of foster care so they have to move out, living on their own for the first time.

It's also going to help thousands of veterans afford their rent, because no one should be homeless in America, especially someone who served this country.

And, folks, we know affordable housing has been a challenge for a long time. To solve it long term, we have to increase supply, because when supply is down and demand is up, costs rise.

The bottom line to lower housing costs for good is to build, build, build. And that's why, with the help of your congressional delegation, I've cut redtape so more builders can get Federal financing for their new projects.

A record 1.7 million new housing units are under construction nationwide right now because of it. In fact, today my administration reported that single-family housing starts are the highest level they've been in nearly 2 years.

And my new plan would create 2 million affordable homes, including tens of thousands right here in Nevada. You know—[applause]—and we're doing this through what is called the neighborhood homes tax credit to build or renovate affordable housing.

And you know—and we—and we do it by expanding the bipartisan low-income—it's called the low-income—sorry with all these titles, but that's what these bills are—the low-income housing tax credit to build affordable rental units, which is supported by lenders, builders, families, and housing advocates alike.

Look, my plan will also establish an innovative program to help communities build and renovate housing or convert housing from empty office spaces into housing, empty hotels into housing.

My plan would provide \$8 billion to fight homelessness and move people into homes and off the street. And I'll say it again: In the United States, no one should have to live on the street—no one.

Folks, all together, experts are calling these measures, quote, "the most consequential" housing plan in more than 50 years.

But let me be clear. It's not only my plan, it's—it's fully paid for. And while I'm paying for it, we're also reducing the Federal debt [deficit; White House correction] at the same time.

I know the Republicans talk about, you know, "big-taxing Democrats." Give me a break. Come on. We've—I've already cut the Federal deficit by \$1 trillion since I took office. The last guy—[applause]—the last guy increased the deficit by a larger margin than any President in American history in the 4 years he was President.

I signed the bipartisan budget deal to cut another trillion dollars in the next decade.

For example, because of the law I signed, finally, Big Pharma—the pharmaceutical companies—and we—we finally beat them—giving Medicare the power to negotiate the prescription drug prices they pay for seniors, like they do at the Veterans Administration. The VA says, "I need this for veterans, but I'm not going to pay you more than this—for this amount of money."

Well, it doesn't just save seniors money. It's already saving taxpayers money.

The one thing we've been able to do is—when I did that one thing in making sure that you're going to be able to have insulin for 35 bucks instead of 400 bucks a month—[*applause*]*—well, guess what? That cut the deficit by \$160 billion—\$160 billion.*

And there's a reason for it. It not only saves seniors a lot of money—when I first wrote it, it included everybody, and the Republicans knocked out—everybody left the seniors in. They couldn't lose that one.

But here's the deal: \$160 billion over the next decade, because Big Pharma [Medicare; White House correction] doesn't have to pay out the \$400 a month. They're paying out \$35 a month to Big Pharma.

My plan would double the number of drugs able to be negotiated to save another \$200 billion a year. This bill has already been passed.

Here's the deal, folks. You know, right now there—we cut the deficit by more—even more by making the very wealthy begin to pay their fair share.

But here's the deal. If you're going to deal with Medicare, and you—and you want to make sure you're going to be able to save money, well, guess what? Many of you know seniors who have cancer drugs that cost up to—up to \$35,000—\$15,000 a year—12-, 15,000 bucks with all their other—all their other costs.

Well, guess what? Already passed a law. Beginning in 2024—or 20—in January 2025, no matter what the total cost of prescription drug costs for a senior are, they will not have to pay more than \$2,000. Period. Two thousand dollars. It's going to save another \$200,000—anyway, I'm—I get really—[*laughter*].

If I—if we—if we drove out to the airport and put you on Air Force One and you said—and you had a prescription you needed filled and it was an American company that made it, I'd say, "Okay, let's go to—let's fly to Toronto or to Berlin or to London or to Rome or any major city in America [the world; White House correction], I'll get you that same prescription filled in those cities for 40- to 60-percent less than it would cost you at a pharmacy here." It's wrong.

But look, I'm a capitalist. If you want to make a million bucks, great. Just begin to pay your fair share in taxes.

In 2020, 55 of the largest Fortune 500 companies made \$40 billion in profits. They paid zero in Federal taxes. Not anymore. Thanks to the law I wrote and we signed, big companies now have to pay a minimum of 15 percent. But that's still too little to have to pay in Federal—wouldn't you all trade that? You'd pay 15 percent instead of what you're paying now.

But look, it's time to raise the corporate minimum tax to at least 21 percent so every big corporation finally begins to pay their fair share.

You know, before the whole thing with COVID, there were 750 billionaires—with a "b"—in America. Today, there are a thousand. You know what they pay in average—what—the average tax for billionaires in America? Eight-point-two percent Federal tax. Anybody want to trade them—the billionaire tax? I'd take 8.2 percent.

That's far less than the vast majority of Americans pay. No billionaire should pay a lower tax than a teacher, a sanitation worker, a nurse—[applause]—anybody busting their neck.

And that's why I'm proposing—if I'm reelected, we're going to get it done—to—a minimum tax of 25 percent for billionaires. That's not even the highest tax rate. Just 25 percent.

You know how much that would raise over 10 years? Five hundred billion dollars in 10 years—[applause]—\$500 billion if they just start to pay that.

Imagine what we could do. We could cut the Federal deficit even more. We could invest in things that make America great again: childcare—a whole range of things we could do. And we'd all be better—affordable child—home care, housing—all of which help families grow our economy.

And by the way, every one of these things that I proposed, I asked the Treasury Department to do a study for me, because I'm a pro-union guy and everybody—I—I've been the most pro-union President in American history. And here's the deal—[applause].

And people say, "Well, that costs a lot of money." It saves money. The study they done points out that union labor and contracts raise everybody's income—everybody's income. And they have the best in the world besides. Like I said, when I got all the—when I got that \$350 billion invested for computer chips, I was in—I was at Samsung in South Korea, convinced them to come here. I said, "Why would you come here?" He said: "You have the best workers in the world. And my safest investment is in America."

Folks, there's so much we can do.

But my predecessor has a totally different view when it comes to fair taxes. He said—and he said to his friends in Mar-a-Lago, quote—it's on the record—"I know plenty of you." This is his quote: "You're rich as hell. And we're going to give you tax cuts." That's what he says out loud.

When the President enacted a \$2 trillion tax cut that overwhelmingly benefits the very wealthy and biggest corporations, he exploded the Federal deficit, as I said. He added more to the national debt than any President has in one term in all of American history.

And he wants to do it again. He's committed to another two thousand—\$2 trillion tax cut for the wealthy and biggest corporations.

He also proposed cutting funds for affordable housing—not building them, cutting the funds for them.

Folks at home, does anybody really think—anybody really think the Tax Code is fair? I don't know. You don't really think the wealthy and big corporations need another \$2 trillion tax cut, do you?

Audience members. No!

The President. Well, they're doing pretty well. I sure in hell don't.

Look, I'm going to keep fighting like the devil to make sure the wealthy pay their fair share to make the tax system fair.

And under my plan—[applause]—just to make sure I wasn't able to be at the other end of his demagoguery, I made a commitment when I got elected, and I've kept it: No one earning less than \$400,000 a year, which is a lot of money where I come from, will pay an additional penny in Federal tax. Not one single penny. Not one penny. But everybody else is going to start paying their fair share.

Let me close with this.

As I travel the country, folks often tell me how back in 2020 they were down, they'd lost their business, they'd lost faith in the system. But then the laws we passed, the work we've done together got them back on their feet. We created 15 million new jobs in 3 years, more than any administration has in history. We're keeping millions of people in their homes.

We're creating a new cycle of hope and pride: pride in your hometowns making a comeback, pride in America, pride in knowing you can get things—big things done if we work together.

I've never been more—we have a lot more to do—a lot more to do. The reason this election is so important is not about me. It's about the future. It's about the future. He wants to undo every single thing we've done if he gets elected. He stated it straight up.

But there's so much more to keep and to do. I've never been more optimistic about our future. We just have to remember who in hell we are. We're the United States of America. There is nothing—I mean this—think about it—nothing beyond our capacity when we work together.

We're the only nation in the world that's come out of every crisis stronger than we went in every time when we work together. And with your help, we're going to get people working together in a way they haven't for decades.

So, ladies and gentlemen, may God bless you, and may God protect our troops. Let's get this done.

NOTE: The President spoke at 2:19 p.m. at the Stupak Community Center. In his remarks, he referred to Juan Pablo Leos Soria, Las Vegas area organizer, Operative Plasterers and Cement Masons Local No. 797; Las Vegas, NV, resident Latreca Pryor and her daughter Ikina; former President Donald J. Trump; former Sen. Patrick J. Leahy; and Lee Jae-yong, vice chairman, Samsung Electronics Co., Ltd. He also referred to his sister Valerie Biden Owens and brothers James B. and Francis W. Biden. The transcript was released by the Office of the Press Secretary on March 20.

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