

Administration of Joseph R. Biden, Jr., 2024

Remarks at a "Vote To Live" Prosperity Summit in North Las Vegas, Nevada
July 16, 2024

The President. Hello, hello, hello.

Audience members. Four more years! Four more years! Four more years!

The President. Thank you, thank you, thank you.

Audience members. Four more years! Four more years! Four more years!

The President. Thank you, Steven, for hosting this summit. You're a good friend, and I'm always grateful for your leadership. And I mean that sincerely.

And thanks to all of you for being here. You're part of an economy that I've always believed in and we're finally building.

The days of failed trickle-down economics are over. We're building an economy from the middle out and the bottom up so that when that happens, the middle class does well, the poor have a shot, and the wealthy still do very well.

We're also providing and proving that Wall Street didn't build America. The middle class built America, and unions built the middle class.

And our plan is working. For example, my administration has announced today that Southern Nevada Regional Housing Authority and the City of Las Vegas will receive, as pointed out, a \$50 million grant, allowing the city to renovate and build hundreds of affordable housing units; invest in early learning, which studies show increase the prospects that 3 and 4 and 5 years old being able to finish high school and go all the way on to community college; to continue to support small businesses that are really the—small business makes up half the economy, not just the Fortune 500. Small business makes up half the economic growth in America.

And I want to thank Steven for his leadership on all of this.

You know, it grows the economy. It's what we've been doing from the start.

We inherited a pandemic and a historic economic crisis. As soon I came into office, I signed the American Rescue Plan to turn things around. For example, it funded \$1 billion for Nevada to help boost affordable housing; help 8 million families avoid foreclosure and eviction—stay in their home when they had little or no income in the depths of the pandemic. And now, 8,000 new homes are being built across Clark County for families, seniors, and veterans.

This grows the economy, grows the economy. But that's not all. We're continuing to take corporate greed—take it on, getting our rents down. On my watch, America has been building more houses and apartments than any time during the Trump Presidency.

And Steven's help, a few months ago, I came here to Nevada and announced the boldest housing plan in a generation to make housing more affordable for working families. And that includes building 2 million more homes, providing \$10,000 tax credit for middle class families buying their first home with incomes under \$200,000 a year.

It's going to help lower housing costs. It's going to help people start to build wealth.

And today my administration is sending a very clear message to the corporate landlords: We are going to cap rent increases at no more than 5 percent a year. Period. And we're letting them know, if they abuse the system, you'll lose valuable Federal tax breaks.

And we also just announced a new initiative to repurpose Federal lands that we no longer need to build affordable housing. Here in Nevada, that would support 15,000 or more affordable homes. It matters. This matters.

As soon as we came to office, we also changed the way the Paycheck Protection act worked under my predecessor, when he favored big businesses to qualify over mom-and-pop businesses. We moved women- and minority-owned business and the small businesses to the front of the line instead of keeping them at the back of the line, as my predecessor did. This grows the economy.

We increased funding for Minority Business and Development Agency, which my predecessor tried to eliminate. By increasing funding, we can help even more entrepreneurs from underserved communities grow and expand their businesses.

We're increasing the share of Federal contract dollars going to small or disadvantaged businesses from 10 percent to 15 percent of all the funding that's available, and this grows the economy.

In addition, we're relieving student debt for borrowers across Nevada. The Supreme Court blocked my original plan to help more than 40 million working and middle class American students get relief, but they couldn't stop me.

For example, I took the existing loan forgiveness program for public servants—teachers, nurses, firefighters, police, et cetera—and made it work, which says that if you've worked for 10 years in those professions and you paid your—what you owed for your student loan, at the end of 10 years, it's wiped out. This is good for the economy because it helps folks who are doing the right thing and—finally be able to start businesses, start families, start homes, build generational wealth.

Don't know how many letters I've gotten from—in to the White House. "Dear Mr. President, my student debt hung over me like a lead balloon. It kept me from being able to get married. It kept us from being able to have a child. I wasn't able to even begin to buy a home. And this has all changed." People just want a shot.

But take a close look at what Trump and the MAGA Republicans are proposing in Trump's Project 2025.

They'd cut off funding for all Hispanic-serving institutions—serve—all Hispanic-serving institutions, including community colleges like the College of Southern Nevada, where we are here today.

They would repeal my bipartisan infrastructure law that's already invested \$3.7 billion for Nevada, right here in this State, like America first high-speed rail line that's going to take you from Las Vegas to Los Angeles in 2 hours; create over three hundred—30,000 jobs; and—guess what?—save billions of tons of—because of pollution, because people have—when they—all the studies show, when you can get from point A to point B in a train or a vehicle at the same distance, you take the train.

The law also invested \$90 million to replace poisonous lead pipes here in Nevada so every child can turn on a faucet and drink clean water without fear of getting brain damage because of what's going on.

We're doing the same thing by delivering affordable high-speed broadband to every Nevadan.

Remember how Trump promised "Infrastructure Week" every week for 4 years? He didn't build a damn thing—[laughter]—nothing. Now his Project 2025 repeals all we're doing. That's what he wants to do.

The bottom of the line is this: Because Trump—because Trump failed in handling the pandemic, lives were lost, and our economy tanked. And now we're back. Jobs are up. Wages are up. Tourism is back. The economy is growing. Inflation is down and continues to go down.

And 16 Nobel laureates, last week, put out a paper saying that America economy is going to grow under me and inflation will continue to go down. But they say, under Trump's plan, these same economists say, we'll fall into recession and inflation will be—badly damage hard-working Americans.

In fact, Trump's calling for a 10-percent tariff on everything imported into America, including basic necessities like fruits, vegetables, coffee, and more. The economists tell us his plan would cost working families a new tax of \$2,500 a year. We can't let that happen.

And by the way, these aren't liberal economists. These are Wall Street Journal economists—these are economists from the major institutions in America.

We have to do more. That's why I'm determined to finish this job.

Look, let me tell you my hundred-day agenda. And I'm not going to keep you real long.

We're going to make sure you own more and you owe less. That means going to—*[applause]*—it means we're going to keep reducing—relieving student debt.

We're going to end medical debt. We already made sure medical debt can no longer be put on a credit report. We also work with States to wipe out medical debt for pennies on the dollar.

We're going to raise the Federal minimum wage.

We're going to pass the PRO Act and end union-busting once and for all.

As was mentioned, we capped the cost of insulin for seniors at \$35 a month and total drug costs beginning in next September—in September—excuse me, in January, the total drug costs at \$2,000 a year, no matter how much they spend, because a lot of them now need cancer drugs, need heart medicines that range from anywhere from 2,000 bucks a year to 15,000—to 4,000 bucks a year, to 10,000 bucks, to 12.

The second term, we're going to make sure that's—not only exists, but for every single American—every American. Folks, and that's not going to cost the Government money. It saves the Government money.

By the way, these reforms save the lives of taxpayers, but they also save the Government—just what we've done so far—\$160 billion. Savings. And people don't focus on it.

But here's the deal. Instead of Medicare having to pay out \$400 for insulin, the—Medicare only has to pay out \$35. It just is a giant savings. This year, Medicare is negotiating lower prices for some of the costliest drugs on the market that treat everything from heart disease to arthritis.

In the next term, we want to go further and give Medicare the power to negotiate lower prices for 50 drugs a year for the next 10 years. That will not only save lives, it will save the taxpayers another estimated \$200 billion.

But get this, Trump would give the power back to Big Pharma to charge whatever they want.

He also wants to "terminate"—I love his phrasing—terminate the Affordable Care Act, which means the average family would pay \$13,000 more a year for health care. Because guess what? They can't get coverage if they don't have the Affordable Care Act because they may have a preexisting condition. That means 3 million Black Americans, 4 million Latinos, 1 million Asian Americans will be robbed of their health care coverage.

Look, I'm taking the most significant action ever on climate. That includes bringing relief to millions of—suffering from the biggest weather killer of all in America: extreme heat.

This—I must tell you, this surprised me when I learned it about 6—no, about 8 months ago. If you add up hurricanes, tornadoes, earthquakes—everything, more people die from extreme heat than all those other natural events combined.

And look what it costs. It costs money for people to have air conditioning. It costs money for people to have the ability to turn on what they need.

Meanwhile, Trump says he doesn't believe climate change is real. Maybe he should step out here in Vegas—[*laughter*—when it's 120 degrees in his bare feet.

Look, we're going to end Trump's—[*laughter*—I don't want to get going here. We're going to end Trump's tax cuts for the very wealthy and big corporations so they start paying their fair share.

I kept my commitment so no one could say I was going after people with money. I kept my commitment that no one making less than \$400,000 a year would pay a single penny more in Federal taxes.

There are 1,000 billionaires in America. Right now you know what their average cost of their—how much they pay in Federal taxes? Eight-point-two percent—8.2 percent.

I'm going to make sure billionaires have to pay a minimum of 25 percent—which isn't even in the highest racket [bracket; White House correction].

No billionaire should pay a tax rate lower than a teacher, a firefighter, or a nurse—someone working like a—[*inaudible*].

You know what that one thing will do when we get it done? It will generate \$500 billion in revenues over the next 10 years, allowing us to do more for childcare, eldercare, bring down the Federal deficit, and so much more.

And by the way, what happens when people don't have to worry about what's going to happen to their child if they go to work and they have childcare? The economy grows. It grows. It grows.

I signed the American Rescue Plan into law within months of coming to office. I put \$1,400 checks into pockets; expanded the child tax credit, sending \$300 checks per child per family per month into the pockets to help them get through this pandemic. I cut child poverty in half for Black families, Latinos, and Asians, and Tribal communities.

The Republicans let it expire. I want to reinstate the—I want to reinstate and make the childcare tax credit permanent—permanent.

There's so much more I want to say to you, but I'm resisting. I'm told I should be—shorten this up a little bit.

Let me close with this. I look at all of you, and I see your talent and your dedication. Most of all, I see the dignity of your work.

That's why I can honestly say—honest to God, I've never been more optimistic about America's prospects than I am now—never. We just have to remember who we are. We're the United States of America. There is nothing—nothing—beyond our capacity when we do it together and work together, and that's what we're going to do.

God bless you all, and may God protect our troops.

Thank you, thank you, thank you.

[At this point, music began to play as the President left the podium. He then returned to the podium and spoke as follows.]

We can do this, folks. We're the Democratic Party; we can do it.

NOTE: The President spoke at 4:19 p.m. at the College of Southern Nevada North Las Vegas Campus. In his remarks, he referred to Rep. Steven A. Horsford. The transcript was released by the Office of the Press Secretary on July 17.

Categories: Addresses and Remarks : "Vote To Live" Prosperity Summit in North Las Vegas, NV.

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