

In February I told the American people that our Federal Government was overcharging them. I said the Federal Government was overcharging them, and on your behalf, I demanded a refund. Congress worked with me in a bipartisan way, and now your money is on its way back to you.

You may choose to buy something your family needs. You may choose to pay your bills, reduce credit card debt, or save for the future. It's your money, and it's your choice. And you can feel comfortable spending your refund check if you want to, because there is more to come. These checks are just one installment of tax relief, the result of lowering the current lowest income tax bracket of 15 percent to a new, lower 10 percent bracket.

Some reductions in tax rates went into effect on July 1st and already evident in lowering withholding of taxes from your paycheck. More reductions are coming in the months and years to come. The child credit will increase this year; the marriage penalty will be reduced; the death tax will ultimately be repealed. It's all part of the tax relief plan passed into law earlier this summer.

For many of you, this refund is coming just when you need it. Over the last few years, energy prices and credit card debt have been rising, and many families have felt the squeeze. These checks will help provide timely relief.

And by helping tens of millions of Americans, we will help our economy. Beginning late last summer and early fall, our econ-

omy, especially the manufacturing sector, began slowing. The combination of this tax relief and lower interest rates should help get it moving again.

I thank all of those who have supported this tax relief for the past year and a half, since I first proposed it during my campaign in the State of Iowa. I thank all the Republicans and many Democrats in Congress who joined me to make it a reality. Some of those Members are with you here today, including Trent Lott and House Ways and Means Chairman Bill Thomas. I want to thank those fine leaders.

I also thank Secretary of Treasury Paul O'Neill for his strong leadership. Of course, I want to thank my friend the Vice President of the United States, Dick Cheney. No better Vice President has ever existed in the United States. For all those who—[applause]—and that's saying something, since I knew another Vice President, by the way.

For all those who feel their taxes and bills are too high, and they could use a little help, help is on the way.

Thank you all very much. It's an honor to represent the greatest country on the face of the Earth here in Italy. I look forward to seeing you when I come home. In the meantime, God bless you all, and God bless America.

NOTE: The President spoke by satellite at 6:02 p.m. from the Sala Atlantico at the Jolly Marina Hotel. A tape was not available for verification of the content of these remarks.

The President's Radio Address *July 21, 2001*

Good morning. As you hear this, I am in Genoa, Italy, at an important meeting of the world's most industrialized nations and Russia. Our focus this year is on the poor and struggling nations of the world

and what prosperous democracies can do to help them build a better future. This cause is the priority of the United States' foreign policy.

We're a wealthy nation with responsibilities to help others. It is also in our best interest to do so, because we benefit when we have strong and stable partners around the world who trade with us and help keep the peace.

Our discussions here in Europe are centered on some great goals. We want to spread the benefits of free trade as far and as wide as possible. Free trade is the only proven path out of poverty for developing nations. And when nations are shut off from the world, their people pay a steep price.

Despite trade's proven track record for lifting the lives of the poor, some still oppose it. They seek to deny the poor and developing countries their best hope for escaping poverty. Legitimate concerns about labor standards, economic dislocation, and the environment should be addressed and will be. But the developing countries have no need for protectionist policies that would condemn them to permanent poverty.

Yet, trade alone is not enough. Wealthy nations must also work in true partnership with developing countries to help them overcome obstacles to their development, such as illiteracy, disease, and unsustainable debt. This is compassionate conservatism at an international level, and it is the responsibility that comes with freedom and prosperity.

To advance literacy in the developing world, I proposed that the United States increase funding for our international education assistance programs by nearly 20 percent. And we will lead a new effort to improve basic education and teacher training in Africa. We've proposed that the World Bank and other development banks increase the share of their funding devoted to education and to tie this support more

directly to clear measurable results. And we have proposed that up to half of all the funds provided by development banks to the poorest countries be provided as grants rather than loans for education, health, and human needs.

Today, many poor nations are benefiting from efforts to relieve them of the crippling burden of massive debt. But debt relief is ultimately a short-term fix. My proposal doesn't merely drop the debt; it helps stop the debt.

A final item of business at our Genoa summit is to launch a new global fund to combat HIV/AIDS, malaria, and tuberculosis. The U.S. contributes nearly a billion dollars a year annually to international efforts to combat AIDS and infectious diseases, and we stand ready to contribute more to the global fund as it demonstrates its success.

This is a time of great opportunity. What some call globalization is in fact the triumph of human liberty across national borders. We have today the chance to prove that freedom can work, not just in the new world or old world but in the whole world. Our great challenge is to include all the world's poor in an expanding circle of development throughout all the Americas and all of Asia and all of Africa. Such a world will enjoy greater freedom and prosperity and is far more likely to be at peace.

Thank you for listening.

NOTE: The address was recorded at 1:55 p.m. on July 17 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on July 21. The transcript was made available by the Office of the Press Secretary on July 20 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.