

dustry with some of the toughest consumer protections this country has ever known, so that you are actually getting what you pay for.

If you don't have insurance, this reform gives you a chance to be a part of a big purchasing pool that will give you choice and competition and cheaper prices for insurance. And it includes the largest health care tax cut for working families and small businesses in history, so that if you lose your job and you change jobs, start that new business, you'll finally be able to purchase quality, affordable care and the security and peace of mind that comes with it.

This reform is the right thing to do for our seniors. It makes Medicare stronger and more solvent, extending its life by almost a decade. And it's the right thing to do for our future. It will reduce our deficit by more than \$100 billion over the next decade and more than \$1 trillion in the decade after that.

So this isn't radical reform, but it is major reform. This legislation will not fix everything that ails our health care system, but it moves us decisively in the right direction. This is what change looks like.

Now, as momentous as this day is, it's not the end of this journey. On Tuesday, the Senate will take up revisions to this legislation that the House has embraced, and these are revisions that have strengthened this law and removed provisions that had no place in it. Some have predicted another siege of parliamentary maneuvering in order to delay adoption of these

improvements. I hope that's not the case. It's time to bring this debate to a close and begin the hard work of implementing this reform properly on behalf of the American people. This year and in years to come, we have a solemn responsibility to do it right.

Nor does this day represent the end of the work that faces our country. The work of revitalizing our economy goes on. The work of promoting private sector job creation goes on. The work of putting American families' dreams back within reach goes on. And we march on with renewed confidence, energized by this victory on their behalf.

In the end, what this day represents is another stone firmly laid in the foundation of the American Dream. Tonight we answered the call of history as so many generations of Americans have before us. When faced with crisis, we did not shrink from our challenge, we overcame it. We did not avoid our responsibility, we embraced it. We did not fear our future, we shaped it.

Thank you. God bless you, and may God bless the United States of America.

NOTE: The President spoke at 11:47 p.m. in the East Room at the White House. The transcript was released by the Office of the Press Secretary on March 22. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Statement on Pakistan National Day *March 22, 2010*

On behalf of the American people, I send my best wishes to the people of Pakistan and all those of Pakistani descent here in America and around the world observing Pakistan National Day. Seventy years ago, Muhammad Ali Jinnah and those of the independence generation declared their dreams of self-determination and democracy. Today, the people of Pakistan are carrying on the great work of Quaid-i-Azam. In these efforts, the American people are proud to join in the education, health, and economic

partnerships that can improve the daily lives of Pakistanis and their families. Here in the United States, our country is enriched by the many Pakistani Americans who excel as doctors, small-business owners, students, members of our Armed Forces, and in many other fields. On this national day, we give thanks for the contributions of these fellow Americans, and the United States pledges to remain a partner of all Pakistanis who seek to build a future of peace and prosperity.

Statement on Financial Regulatory Reform and Consumer Protection Legislation

March 22, 2010

We are now one step closer to passing real financial reform that will bring oversight and accountability to our financial system and help ensure that the American taxpayer never again pays the price for the irresponsibility of our largest banks and financial institutions. For that I congratulate Chairman Dodd and the Senate Banking Committee.

By creating a new consumer agency, we will finally set and enforce clear rules of the road across the financial marketplace. And as this bill moves to the floor in the coming weeks, I

will continue to fight to strengthen the bill and against attempts to undermine the independence of this agency. I will also oppose efforts to add loopholes that could harm consumers or investors or that allow institutions to avoid oversight that is critical for financial stability. I urge those in the Senate who support these efforts to resist pressure from those who would preserve the status quo and to stand up for long overdue reform that will protect American families and the long-term health of our economy.

Remarks on Signing the Patient Protection and Affordable Care Act

March 23, 2010

The President. Thank you, everybody. Please, have a seat. Thank you, Joe. *[Laughter]*

Vice President Joe Biden. Good to be with you, Mr. President. *[Laughter]*

The President. Today, after almost a century of trying, today, after over a year of debate, today, after all the votes have been tallied, health insurance reform becomes law in the United States of America—today.

It is fitting that Congress passed this historic legislation this week. For as we mark the turning of spring, we also mark a new season in America. In a few moments, when I sign this bill, all of the overheated rhetoric over reform will finally confront the reality of reform.

And while the Senate still has a last round of improvements to make on this historic legislation—and these are improvements I'm confident they will make swiftly—the bill I'm signing will set in motion reforms that generations of Americans have fought for and marched for and hungered to see.

It will take 4 years to implement fully many of these reforms, because we need to implement them responsibly. We need to get this right. But a host of desperately needed reforms will take effect right away.

This year, we'll start offering tax credits to about 4 million small business men and wom-

en to help them cover the cost of insurance for their employees. That happens this year.

This year, tens of thousands of uninsured Americans with preexisting conditions, the parents of children who have a preexisting condition, will finally be able to purchase the coverage they need. That happens this year.

This year, insurance companies will no longer be able to drop people's coverage when they get sick or place—*[applause]*. They won't be able to place lifetime limits or restrictive annual limits on the amount of care they can receive.

This year, all new insurance plans will be required to offer free preventive care. And this year, young adults will be able to stay on their parents' policies until they're 26 years old. That happens this year.

And this year, seniors who fall in the coverage gap known as the doughnut hole will start getting some help. They'll receive \$250 to help pay for prescriptions, and that will, over time, fill in the doughnut hole. And I want seniors to know, despite what some have said, these reforms will not cut your guaranteed benefits. In fact, under this law, Americans on Medicare will receive free preventive care without copayments or deductibles. That begins this year.