

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.