

The President's Weekly Address *October 16, 2010*

After a decade of hardship for middle class families and a recession that wiped away millions of jobs, we are in the middle of a tough fight to rebuild this economy and put folks back to work.

Winning this fight will not depend on government alone. It will depend on the innovation of American entrepreneurs, on the drive of American small-business owners, on the skills and talents of American workers. These are the people who will help us grow our economy and create jobs.

But government still has an important responsibility, and that's to create an environment in which someone can raise capital to start a new company, where a business can get a loan to expand, where ingenuity is prized and folks are rewarded for their hard work.

That's why I fought so hard to pass a jobs bill to cut taxes and make more loans available for entrepreneurs. It eliminated the capital gains taxes for key investments in small businesses. It increased the deduction to defray the costs of starting a company. And it's freeing up credit for folks who need it. In fact, in just the first 2 weeks since I signed the bill, thousands of business owners have been able to get new loans through the SBA.

But we need to do more, so I've proposed additional steps to grow the economy and spur hiring by businesses across America. Now, one of the keys to job creation is to encourage companies to invest more in the United States. But for years, our Tax Code has actually given billions of dollars in tax breaks that encourage companies to create jobs and profits in other countries.

I want to close these tax loopholes. Instead, I want to give every business in America a tax break so they can write off the cost of all new equipment they buy next year. That's going to make it easier for folks to expand and hire new people. I also want to make the research and experimentation tax credit permanent. Because promoting new ideas and technologies is how we'll create jobs and retain our edge as the

world's engine of discovery and innovation. And I want to provide a tax cut for clean energy manufacturing right here in America, because that's how we'll lead the world in this growing industry.

These are commonsense ideas. When more things are made in America, more families make it in America, more jobs are created in America, more businesses thrive in America. But Republicans in Washington have consistently fought to keep these corporate loopholes open. Over the last 4 years alone, Republicans in the House voted 11 times to continue rewarding corporations that create jobs and profits overseas, a policy that costs taxpayers billions of dollars every year.

That doesn't make a lot sense. It doesn't make sense for American workers, American businesses, or America's economy. A lot of companies that do business internationally make an important contribution to our economy here at home. That's a good thing. But there is no reason why our Tax Code should actively reward them for creating jobs overseas. Instead, we should be using our tax dollars to reward companies that create jobs and businesses within our borders.

We should give tax breaks to American small businesses and manufacturers. We should reward the people who are helping us lead in the industries of the future, like clean energy. That's how we'll ensure that American innovation and ingenuity are what drive the next century. That's how we'll put our people back to work and lead the global economy. And that's what I'll be fighting for in the coming months.

Thanks.

NOTE: The address was recorded at approximately 4:35 p.m. on October 15 in the Library at the White House for broadcast on October 16. The transcript was made available by the Office of the Press Secretary on October 15, but was embargoed for release until 6 a.m. on October 16. The Office of the Press Secretary also released a Spanish language transcript of this address.

Remarks at a Rally for Governor Deval L. Patrick of Massachusetts in Boston, Massachusetts
October 16, 2010

The President. Hello, Boston! Are you fired up? You ready to go? You know, let me just say, Boston, before I get started, that I've been doing a lot of traveling, I've been campaigning for a lot of folks, and sometimes, you know, you get used to hearing politicians speak, and occasionally, I've got to admit, you're in the back and you're on your BlackBerry or—[laughter]—but when Deval speaks, I listen. I listen.

Massachusetts, it is great to be back. And I just want to say that I am so proud of your leadership here in this State, starting with your senior Senator, one of the outstanding public servants that we have, John Kerry.

Two of the best Members of Congress that I know, Ed Markey and Barney Frank, are in the house; your outstanding mayor, Tom Menino; one of my dearest friends, who has just been so outstanding since we came back, Vicki Kennedy—give Vicki Kennedy a big round of applause. Give it up for James Taylor, Lieutenant Governor Tim Murray, and I am so happy to be standing here with one of the best Governors this State has ever seen, my friend Deval Patrick.

Now, Deval and I, we go back a little ways. So I am a little biased here. But the reason I came today isn't just because Deval has been there for me as a friend, it's because he continues to inspire me as a leader. At a time when too many folks bow to the politics of the moment, he represents the politics of conscience and conviction. In an age of too much cynicism, he has matched unbending optimism with unyielding effort to move Massachusetts forward.

Now, Deval has steered this State through some very turbulent waters. He could have spent his time in office figuring out how to stay there. He could have spent his days looking at the polls and avoiding tough decisions. But you didn't elect him to do what was easy. You elected him to do what was right. And that is exactly what he has done.

Because he chose to invest in job creation, Massachusetts has created jobs faster than any

other State in the Nation. Because he chose to invest in education, your students are first in the Nation. Because he chose to invest in clean energy, Massachusetts leads the Nation in clean energy initiatives and energy efficiency. Because of his dedication to expanding health care, 98 percent of the people in this State are insured. Because Deval Patrick chose to lead in the toughest of times, this State will lead in the future.

And that's why you've got to help him finish the work you all started in 2006. That's why you need him. That's why you need to help guard the change that you helped deliver in 2006, by giving Deval Patrick 4 more years.

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

The President. Four more years.

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

The President. Now, in a little more than 2 weeks—

Audience members. Fight global AIDS! Fight global AIDS! Fight global AIDS!

The President. In a little more than 2 weeks, you've got a chance to do just that. In 2 weeks—

Audience members. Fight global AIDS! Fight global AIDS! Fight global AIDS!

The President. We're all right. In 2 weeks, we can go 4 more years.

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

The President. All right. In 2 weeks, you can set the direction of this State and this country for the next 2 years. And just like you did in 2006, just like you did again in 2008, you can defy the conventional wisdom, the kind that says, no, you can't. The conventional wisdom says, no, you can't overcome cynicism in our politics. It says, no, you can't overcome the special interests. It says, no, you can't tackle the biggest challenges. But in 2 weeks, you can say, "Yes, we can."

Now, there is no doubt that this is a difficult election. It's difficult here in Massachusetts, it's