

advanced manufacturing, and we're bringing jobs back here, we're doing insourcing instead of outsourcing? And we're selling goods to the rest of the world stamped with those proud words: Made in Virginia, Made in the United States of America, Made by American Hands.

When we look back 5 years or 10 years or 20 years from now, aren't we going to be better off if we have the courage to keep moving forward? That's what is at stake in this election, and that's what I believe.

My hair may be grayer than it was 4 years ago. [Laughter] I've got a birthday coming up, I'm going to be 51. But Michelle says I don't look a day over 50. But even though I'm a little older and a little grayer, my determination to do right by you, to fight for you, to think about you, to see myself in you, to wake up every single day, fighting as hard as I know how on behalf of America's middle class and folks who are aspiring to get in the middle class, that determination is undiminished. My faith in you is stronger than ever.

## Remarks on Tax Reform

August 3, 2012

Thank you, everybody. Good morning. Thank you. Thank you so much. Everybody, please have a seat, have a seat. Well, it is great to see all of you, and I hope you guys are having a wonderful summer.

I am joined here today by moms and dads, husbands and wives, middle class Americans who work hard every single day to provide for their families. And like most Americans, they work hard and they don't ask for much. They do expect, however, that their hard work is going to pay off. They want to know that if they put in enough effort, if they are acting responsibly, then they can afford to pay the bills, that they can afford to own a home that they call their own, that they can afford to secure their retirement, and most of all, that they can afford to give their kids greater opportunity, that their

And if you still believe in me like I believe in you, I'm asking you to stand with me. You got to make some phone calls with me, knock on some doors for me, recruit your friends and your neighbors with me. We won Loudoun County last time. And if we win Loudoun County this time, we will win Virginia. And if we win Virginia, we will win this election. And we will finish what we started in 2008 and remind the world why the United States of America is the greatest nation on Earth.

God bless you, Leesburg. God bless the United States of America.

NOTE: The President spoke at 8:06 p.m. at Loudoun County High School. In his remarks, he referred to Dana Larrick, social studies teacher, Sherando High School in Stephens City, VA, who introduced the President; Gabby Douglas, McKayla Maroney, Aly Raisman, Kyla Ross, and Jordyn Wieber, gymnasts, 2012 U.S. Olympic team; Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts; Donald B. Marron, director, Tax Policy Center; and former President George W. Bush.

children and grandchildren can achieve things that they didn't even imagine.

Every single decision that I make is focused on giving them that chance, because if we want to keep moving this country forward, these are the folks who are going to get us there.

This morning we learned that our businesses created 172,000 new jobs in the month of July. That means that we've now created 4.5 million new jobs over the last 29 months and 1.1 million new jobs so far this year. Those are our neighbors and family members finding work and the security that comes with work.

But let's acknowledge, we've still got too many folks out there who are looking for work. We've got more work to do on their behalf, not only to reclaim all the jobs that were lost during the recession, but also to reclaim the kind of financial security that too many Americans

have felt was slipping away from them for too long.

And we knew when I started in this job that this was going to take some time. We haven't had to come back from an economic crisis this deep or this painful since the 1930s. But we also knew that if we were persistent—if we kept at it and kept working—that we'd gradually get to where we need to be.

Here's the thing: We are not going to get there—we're not going to get to where we need to be—if we go back to the policies that helped to create this mess in the first place. And the last thing that we should be doing is asking middle class families who are still struggling to recover from this recession to pay more in taxes.

Rebuilding a strong economy begins with rebuilding our middle class. And what we should do right now is give middle class families and small-business owners a guarantee that their taxes will not go up next year. When families have the security of knowing that their taxes won't go up, they're more likely to spend and more likely to grow the economy. When small-business owners have certainty on taxes and can plan ahead, they're more likely to hire and create new jobs. And that benefits all of us.

And that's why, last week, I was pleasantly surprised—I was glad—to see the Senate come together and extend tax cuts on the first \$250,000 of every family's income. That means 98 percent of Americans won't see their income taxes go up next year. That means that 97 percent of small businesses wouldn't see their income taxes go up next year, not a single dime. That would be important.

And that's why it's so disappointing that, so far at least, House Republicans have refused to follow the Senate's example and do the same thing. On Wednesday, they voted to hold these middle class tax cuts hostage, unless we also spend a trillion dollars over the next decade on tax breaks for the wealthiest 2 percent of Americans. In fact, it's a little worse than that because their plan would actually raise taxes on 25 million hard-working American families by about a thousand dollars each.

So at a time when too many working families are already struggling to make ends meet, they want to give millionaires and billionaires and folks like me tax cuts that we don't need and that the country can't afford, even if middle class families have to pick up the tab for it. Those are their priorities.

And this week, we learned that there are some in the Republican Party who don't want to stop there. An independent, nonpartisan study found that one plan, at least, would give more tax cuts to millionaires and billionaires, and they'd pay for those tax cuts by raising taxes on the middle class: an average tax hike of more than \$2,000 for families with children.

Now, I just think we've got our priorities skewed if the notion is that we give tax breaks to folks who don't need them and to help pay for that, we tax folks who are already struggling to get by. That's not how you grow an economy. You grow an economy from the middle out and from the bottom up. And the kind of approach that the House Republicans are talking about is bad for our families and it's bad for our economy.

The people standing behind me should not have to pay more just so the wealthiest Americans can pay less. That's not just top-down economics, that's upside-down economics.

Instead of the middle class paying more, we should ask the wealthiest Americans to pay a little more, a modest amount, so that we can reduce our deficit and still make investments in things like education that help our economy grow.

And keep in mind, we're talking about folks like me going back to the tax rates that existed under Bill Clinton. If you remember, that was when we created 23 million new jobs, we went from deficits to surplus, and folks at the top did well too, because when middle class families have money in their pockets, they go out and buy that new car or that new appliance or the new computer for their kids, or they go out to a restaurant, or, heaven forbid, they take a vacation once in a while. And that money goes back into the economy, and businesses do well because they've got more customers.

And here's the thing, there are a lot of well-to-do Americans, patriotic Americans, who understand this and are willing to do the right thing—willing to do their part—to make this country strong.

So for those of you who are keeping score at home, here's where we stand: We might have a whole bunch of disagreements with folks in the other party on whether it's a good idea to spend more money giving tax breaks to millionaires or billionaires. And frankly, that issue is probably not going to be resolved until after November. In the meantime, though, we say we all agree on extending tax cuts for middle class families. The House says it—agrees. The Senate has already shown that it agrees. And I certainly agree. So let's at least work on what we agree on.

Let's keep taxes low for 98 percent of Americans, and we can argue about the other 2 percent. Let's keep taxes low for the 97 percent of small-business owners, and we can argue about the other 3 percent. If Congress sends me a clean bill extending the tax cuts on the first \$250,000 of every family's income, I will sign it right away, and—[*applause*—] I will sign it right away.

There's no reason to wait. There's no reason to make families and small businesses anxious just so one party can score political points. Let's go ahead and give them that guarantee now that their taxes won't go up next year.

## Statement on the Resignation of Cass R. Sunstein as Administrator of the Office of Information and Regulatory Affairs at the Office of Management and Budget

August 3, 2012

For the last 3½ years, Cass Sunstein has helped drive a series of historic accomplishments on behalf of the American people. From putting in place lifesaving protections for America's families, to eliminating tens of millions of hours of paperwork burdens for our Nation's citizens and businesses, Cass has shown that it is possible to support economic growth without sacrificing health, safety, and

And keep in mind—just one last point I want to make—we're saying nobody's income taxes go up on the first \$250,000 of their income. So even somebody who makes more than 250 is still getting a tax break on their first 250. You understand? Even somebody who's worth \$200 million, on that first 250, they're still paying lower taxes.

It's the right thing to do. It's the smart thing to do. It'd be good for the economy, and most importantly, it'd be good for your families.

So we're going to have plenty to argue about in the next 3 months and probably in the next 5 years. [*Laughter*] This shouldn't be one of those things we argue about.

Let's do what the American people sent us here to do. Let's work on those things we can agree on; let's make progress; let's do right by the people behind me and the millions of Americans that they represent. I'm going to be fighting every single day to make sure that you have opportunity. I expect and I hope that Congress will do the same.

So thank you very much, everybody. God bless you. God bless America. And have a great weekend.

NOTE: The President spoke at 12 p.m. in the South Court Auditorium of the Dwight D. Eisenhower Executive Office Building. In his remarks, he referred to S. 3412.

the environment. Cass has shepherded our review of existing rules to get rid of those that cost too much or no longer make sense, an effort that is already on track to save billions of dollars. With these reforms and his tenacious promotion of cost-benefit analysis, his efforts will benefit Americans for years to come. I can't thank him enough for his friendship and for his years of exceptional service.