

Administration of Barack H. Obama, 2009

Remarks on Signing the Worker, Homeownership, and Business Assistance Act of 2009

November 6, 2009

Shooting at Fort Hood Army Base in Texas

Good morning. I want to begin by offering an update on the tragedy that took place yesterday at Fort Hood.

This morning I met with FBI Director Mueller and the relevant agencies to discuss their ongoing investigation into what caused one individual to turn his gun on fellow service men and women. We don't know all the answers yet, and I would caution against jumping to conclusions until we have all the facts.

What we do know is that there are families, friends, and an entire nation grieving right now for the valiant men and women who came under attack yesterday in one of the worst mass shootings ever to take place on an American military base. So from now until Veterans Day, I've ordered the flags at the White House and other Federal buildings to be flown at halfstaff. This is a modest tribute to those who lost their lives even as many were preparing to risk their lives for their country. And it's also recognition of the men and women who put their lives on the line every day to protect our safety and uphold our values. We honor their service, we stand in awe of their sacrifice, and we pray for the safety of those who fight and for the families of those who have fallen. And as we continue to learn more about what happened at Fort Hood, this administration will continue to provide you updates in the coming days and weeks.

Now, I would also like to announce that I just signed into law a bill that will help grow our economy, save and create new jobs, and provide relief to struggling families and businesses. The need for such a measure was made clear by the jobs report that we received this morning. Although we lost fewer jobs than we did last month, our unemployment rate climbed to over 10 percent, a sobering number that underscores the economic challenges that lie ahead.

When we first came into office, our immediate goal was to stop the freefall that caused our economy to shrink at an alarming rate. We have succeeded in achieving that goal, as our economy grew last quarter for the first time in a year. But history tells us that job growth always lags behind economic growth, which is why we have to continue to pursue measures that will create new jobs. And I can promise you that I won't let up until the Americans who want to find work can find work and until all Americans can earn enough to raise their families and keep their businesses open.

The bill I signed today will help folks do that while continuing to grow our economy. It's a bill that extends unemployment benefits for up to 20 additional weeks, with the longest extension for the hardest hit States. Already these benefits have helped 16 million unemployed Americans, and now that I've signed this bill, an additional 700,000 Americans who are still searching for work will be able to sign up for an extension of those benefits immediately.

Although the extension will help over 1 million Americans, it won't just put money into the people's pockets who are receiving the benefits. Economists tell us that when these benefits are spent on food or clothing or rent, it actually strengthens our economy and creates new jobs.

Now, this bill will also cut taxes for struggling businesses, with even larger cuts for small businesses, which means that thousands of entrepreneurs will get the cash they need to avoid laying off workers or closing their doors, and will extend the tax credit for all home buyers through April of next year while strengthening it with stronger antifraud measures.

The rebound in the housing market was one of the big factors that contributed to the growth of the economy last quarter and brought hundreds of thousands of families into the housing market. We want to give even more families the chance to own their own home.

Now, it's important to note that the bill I signed will not add to our deficit. It is fully paid for, and so it is fiscally responsible. It builds on a Recovery Act that's already saved or created over 100—over 1 million jobs, and it will lead to even more in the weeks and months ahead.

We will also build on the measure I signed today with further steps to grow our economy in the future. To that end, my economic team is looking at ideas such as additional investments in our aging roads and bridges, incentives to encourage families and businesses to make buildings more energy efficient, additional tax cuts for businesses to create jobs, additional steps to increase the flow of credit to small businesses, and an aggressive agenda to promote exports and help American manufacturers sell their products around the world.

So although it will take time and it will take patience, I am confident that our economy will recover. I'm confident that we're moving in the right direction. And I promise that I won't rest until America prospers once again.

Thank you, everybody.

NOTE: The President spoke at 11:33 a.m. in the Rose Garden at the White House. In his remarks, he referred to Maj. Nidal M. Hasan, psychiatrist, Fort Hood, TX, suspect in the November 5 Fort Hood shooting. H.R. 3548, approved November 6, was assigned Public Law No. 111-95.

Categories: Bill Signings and Vetoes : Worker, Homeownership, and Business Assistance Act of 2009, remarks.

Locations: Washington, DC.

Names: Hasan, Nidal M.; Mueller, Robert S., III.

Subjects: Armed Forces, U.S. : Service members :: Service and dedication; Army, Department of the : Fort Hood, shooting; Budget, Federal : Deficit; Business and industry : Manufacturing industry :: Strengthening efforts; Business and industry : Small and minority businesses; Economy, national : American Recovery and Reinvestment Act of 2009; Economy, national : Credit markets, stabilization efforts; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Employment and unemployment : Unemployment insurance; Employment and unemployment : Unemployment rate; Energy : Energy-efficient buildings; Housing : First-time home purchase, tax credit; Housing : Housing market :: Improvement; Justice, Department of : Bureau of Investigation, Federal; Legislation, enacted : Worker, Homeownership, and Business Assistance Act of 2009; Taxation : Tax relief; Texas : Fort Hood, shooting; Transportation : Highway system, modernization efforts.

DCPD Number: DCPD200900891.