

Administration of Donald J. Trump, 2017

Remarks on Signing Legislation on Tax Reform and on Funding for the Departments of Homeland Security, Defense, and Health and Human Services and an Exchange With Reporters

December 22, 2017

The President. Good morning, everybody. Thank you very much for being here, and merry Christmas, happy New Year. Have great holidays.

We are going to sign some very important things today. One is a continuing resolution that very importantly gives us the right, and we are ordering \$4 billion worth of missile defense equipment and missiles themselves. Very important. Top of the line, best in the world. We make the best military product in the world; nobody is even close.

And so we're ordering \$4 billion worth of missile defense, and that will be done by signing right here and also by notifying the Speaker of the House and President of the Senate, designating the missile defense as emergency defense fund. So it's \$4 billion for that and \$700 million for various other military forms of equipment. And I'm very honored to be doing that. Our military has been doing a fantastic job in so many ways with ISIS. And everything they're touching lately has been working out. So we're signing that.

[At this point, the President signed H.R. 1370.]

This is the letter to Mitch McConnell and, separately, to Paul Ryan, authorizing that having to do with missile defense.

[The President signed the letter.]

Okay? Very important. So that's being done today, and that's going to be sent out.

And then, when I watched the news—as you know, we had the largest tax cuts in our history just approved. And I was going to wait for a formal signing sometime in early January, but then I watched the news this morning, and they were all saying: "Will he keep his promise? Will he sign it by Christmas?" You were one. "But will he sign it by Christmas?" And I called downstairs, I said, I get it ready; we have to sign it now. We were going to wait until January 7 or 8 and do a big, formal ceremony, but every one of the networks was saying: "Will he keep his promise? Will he sign it before Christmas?" And so I immediately called, I said, let's get it ready.

As you know, \$3.2 trillion in tax cuts for American families, including the doubling of the standard deduction and the doubling of the child tax credit. The typical family of four earning \$75,000 will see an income tax cut of more than \$2,000—many much higher than that—slashing their tax bill in half. And they're going to start to see that. Because we're signing today, they're going to start to see that in February. The numbers will speak.

One of the big things that happened—you have some companies. I want to thank AT&T, who actually was the first out of the box, and Boeing and Sinclair and Wells Fargo and Comcast—even though they own NBC, which is not so nice to the Presidency or the President. But Comcast also. They all have made tremendous contributions to their employees and tremendous contributions to spending money in this country because of the tax bill. And they all said, I mean, it's because of the tax bill. So they're making tremendous investments. That means jobs; it means a lot of things. And we're very happy. So that's AT&T, Boeing, Sinclair,

Wells Fargo, Comcast, and now many other companies as you see. In fact, just this morning, I see three more companies came on.

A friend of mine, Bob Kraft, called me last night, and he said this tax bill is incredible. He owns the New England Patriots, but he's in the paper business too. And he said, based on this tax bill, he just wanted to let me know that he's going to buy a big plant in the great State of North Carolina, and he's going to build a tremendous paper mill there, or paper products plant.

And I've had many calls such as that, where people that are entrepreneurs, people in business, they're going out, and they're going to buy, frankly, factories that are closed, abandoned, and now they're not going to be abandoned any longer. This is having an even bigger impact, faster than I thought.

The corporate tax rate, as you know, will be lowered from 35 to 21 percent. That means that more products will be made in the U.S.A. A lot of things are going to be happening in the U.S.A. We're going to bring back our companies. They've already started coming back. I think they had certain confidence in me; they figured we were going to get this done. But they have already started.

Something very important to me: The family farmers and small-business owners who lost their business because of the estate tax, most of them won't have any estate tax to pay. It will be a great thing for their families. You can leave your farm to your family. You could leave your business, your small business to your family—not even so small, because the numbers are pretty big here. So they'll be exempt from having to pay estate tax, which will be tremendous. They'll keep their farms and their businesses in the family.

Businesses will be able to deduct 100 percent of the cost of their capital investments in the year the investment is made. That's called expensing. And to do 1-year expensing, I think, is going to be one of the biggest things in the bill, frankly. I think people are going to go out and absolutely go wild over expensing. Bob Kraft mentioned that last night in his telephone call. The fact that they can expense—do 1-year expensing is a fantastic asset.

Historic small-business tax cuts and passthroughs now are made really, really good for the business owner. You're—they're hiring people. I see it on television. I'm reading about it all over where people are hiring a lot of people right now to go to work. The small-business tax cut and the passthroughs are now really incentivizing people.

We're going to bring back probably \$4 trillion from overseas. Nobody knows the exact number, but it's massive. It will be over \$3 trillion; it could be \$5 trillion. But it's a tremendous amount of money that was caught overseas that the bureaucracy plus the tax laws didn't allow it to reasonably be brought back into our country. So we think at least \$4 trillion is going to be brought back.

And if you look at that, it's going to be brought back right under the Code. This is something that Republicans wanted for years and Democrats wanted for years, and yet it never got done. Who would object to trillions of dollars being brought back into our country? Nobody. But it never got done. Now it's being done.

And the bottom line is, this is the biggest tax cuts and reform in the history of our country. This is bigger than, actually, President Reagan's many years ago. I'm very honored by it.

In addition, we have ANWR—we're opening up ANWR for drilling. They've tried to get that for 40 years. They've tried to get that even during the Reagan administration. They could never get it. That alone would be a big bill if that ever happened, but that's even part of this.

And we have, of course, the individual mandate, which is a very unfair and very unpopular provision, as you know, in Obamacare. Essentially, I think it ultimately leads to the end of Obamacare. It's—essentially, I think Obamacare is over because of that, and we're going to come up with something that's really going to be very good.

But the individual mandate was very unfair, because you're basically saying, pay for something in order not to have to get health care. So you're paying not to have to have health care. It was very unfair. Many people thought it should have been overturned in the Supreme Court. It didn't quite make it. Almost, but didn't quite make it. But now we're overturning the individual mandate, the most unpopular thing in Obamacare. Very, very unfair.

So this is the bill right here, and we're very proud of it. It's going to be a tremendous thing for the American people. It's going to be fantastic for the economy. It's going to keep companies from leaving our shores and opening up in other countries. They are very disincentivized to do that. They are—there's not a lot of not sense to do that. You do that, and I don't think you're going to be running your company very well.

So what's happening is we're going to sign this. This is a little picture of it. It fits nicely in the box. I said, take it out of the box because people have to see it. And all of this—everything in here—is really tremendous things for businesses, for people, for the middle class, for workers. And I consider this very much a bill for the middle class and a bill for jobs. And jobs are produced through companies and corporations, and you see that happening. Corporations are literally going wild over this, I think even beyond my expectations, so far beyond my expectations.

So I'll sign this today rather than having a very big formal ceremony in 2 weeks when we were going to do it, because I didn't want you folks to say that I wasn't keeping my promise. I am keeping my promise. I'm signing it before Christmas. I said that the bill would be on my desk before Christmas, and you are holding me literally to that, so we did a rush job today. It's not fancy, but it's the Oval Office. It's the great Oval Office.

And just to conclude, our country is doing very well. We've tremendously cut regulations. Legislative approvals, for which I'm given no credit in the mainstream media, we have, I believe, it's 88, which is number one in the history of our country. Second now is Harry Truman. Harry Truman had more legislative approvals than any other President and a record long held. And we beat him on legislative approvals, for which I get no credit.

A lot of people say he needed this because he has had no legislative approvals. Well, if you look at VA Accountability Act and so many other bills having to do with the VA; having to do with the military; having to do with many things—we have more legislative victories than any other President, not including this. But this is the capper, because this is, again, the biggest tax cut, biggest reform of all time.

So it's an honor to have you with us, and we will sign this right now. This is something I'm very proud of. Great for our country, great for the American people. Thank you all.

[The President signed H.R. 1.]

So we won't do the whole thing, but this is basically what it is. That's your bill.

And I want to thank some people in particular that aren't here, because, again, we expected a formal ceremony in 2 weeks. But Mitch McConnell has been fantastic, worked so hard. I mean, we'd speak at 3 in the morning and 2 in the morning. And we would speak whenever we had to speak. But he worked so hard.

And the exact same thing can be said for Paul Ryan. They are very proud of this, and we're already seeing the results. And as I said, long before—long ahead of schedule. Paul Ryan, Mitch McConnell, thank you very much.

Orrin Hatch, the chairman, made a beautiful speech the other day in front of the White House, an absolutely brilliant, beautiful speech. And we appreciated it, and I appreciated it. Hard-working. Kevin Brady, he—I don't think he slept for months. It's almost like that's all he did was this. Mike Enzi, Senator Enzi. Diane Black. Rob Portman—the group of Rob Portman. Rob worked so hard; so knowledgeable on the subject. Pat Toomey, likewise. Tim Scott, likewise. John Thune, likewise. These people worked so hard. And I don't know if they're given the proper credit.

And the whole Senate—when I say the Senate, unfortunately the Republicans in the Senate. Democrats don't like tax cuts. They want to raise your taxes; they don't want to lower your taxes. They want to raise your taxes, and they want to spend money foolishly on things that we don't need, in many cases. So we're cutting taxes, we're taking care of our military, and we're taking care of people. And we're really doing a job on jobs.

So these folks have been so fantastic that I had to call them out—and plenty of others, believe me. Republicans in the House and Republicans in the Senate have been incredible. So this is what we've got. We had it; it was set to go. As soon as I get back from Christmas, where we'll be working in Florida—I'll be working very hard during that Christmas, because we have many things we're talking about, including North Korea, including a lot of things happening in the Middle East, as you know.

We've made tremendous strides, obviously, in Syria with ISIS. We've taken back virtually all of the caliphate, all of the land. Same thing in Iraq. And we're making tremendous strides; it's, sort of, the unwritten story right now. But since my speech on Afghanistan, we're making tremendous progress, tremendous strides. We've opened it up, and it's a whole different world in Afghanistan, I can tell you that.

So I'll be working very hard over the holidays. Again, I want to wish you a very merry Christmas. I have some beautiful pens over here. And because all of these folks are either continuing to work down the road or getting ready to leave—and I'm sure they'll be working very hard also—I think I'm probably going to hand some of them to the press. The media—would any of the media like any of—oh, look at these camera guys. But I think we'll do that. So we have them.

Many of you have worked very hard. Many of you have worked very, very fairly, and we really appreciate that. So here you go folks. You want the box with it or not? Huh?

Tax Reform Legislation

Q. Mr. President, can you talk a little bit about how much you'll travel to sell this tax bill?

The President. I don't think I'm going to have to travel too much to sell it. I think it's selling itself. It's becoming very popular, but I think it will really—you'll see something on February 1, when they open up the paycheck. That's when you're going to start to see it. Because by signing it now, it kicks in for this year.

Remember, if we didn't make a certain date, it wouldn't kick in until next year, meaning, the following year, '19. And I wasn't happy with that. So we worked very, very hard to make sure it was this year. Even language originally said the corporate would kick in '19, but we didn't do that. We have it kicking in now, but we had to sign.

So I don't think we're going to have to do much selling. I think the corporations that are giving billions and billions of dollars away to their workers—and many more are coming—I think that's really what's selling this maybe better than anybody could, including myself. But I think come February, when they open their checks and they see, "Wow, what happened? I have a lot more money in here"—I think that's really going to be something very special.

So have a great holiday, folks. Some of you folks take—I, in particular, like the boom holders. They were so nice to me the other day, right? [*Laughter*] And the cameramen—and the cameramen.

Q. Mr. President, could I ask you to reflect——

Tax Reform Legislation/Bipartisanship

Q. Mr. President, as you mentioned, no Democrats have supported this tax cut legislation. Will they regret it?

The President. I think the Democrats will really regret—the Democrats already regret it. You know, they have their typical thing: "It's for the rich." They know that's not true. And they've been called out on it by the media, actually. But the Democrats very much regret it. They wanted to be a part of it; it just doesn't work out. But I really do believe—and I said on social media today—I really do believe we're going to have a lot of bipartisan work done, and maybe we start with infrastructure, because I really believe infrastructure can be bipartisan.

We've spent \$7 trillion in the Middle East, not to mention all of the lives and all of the heartache, and it's so sad. Seven trillion dollars. It's time for us to rebuild our country. Thank you very much, everybody.

Q. Mr. President, have illegal immigrants——

The President. Thank you very much, everybody. Thank you.

Infrastructure/Health Care Reform/Bipartisanship

Q. Do you wish you started with infrastructure? Do you wish you would've started with infrastructure? Do you wish you would've started with infrastructure at the beginning of this year? Would that have, sort of, set the tone differently for people working together?

The President. Yes, well, we're going to get infrastructure. Infrastructure is the easiest of all. We're very well on our way. We've essentially repealed Obamacare. You know, the individual mandate is a very big factor in this bill, frankly. A lot of people don't talk about it, because the tax cut is so important.

But infrastructure is by far the easiest. People want it, Republicans and Democrats. We're going to have tremendous Democrat support on infrastructure, as you know. I could have started with infrastructure. I actually wanted to save the easy one for the one down the road. So we'll be having that done pretty quickly. Thank you all very much. I appreciate it.

The President's Relations With Members of Congress

Q. Did you learn anything in this process that you think will help you in 2018? Did you learn anything in this process that you think will help you in 2018?

The President. Yes, I think I have. You know, one thing I really learned is, I learned, and got to know and became very friendly with, the people in the House, the people in the Senate, both Republicans and Democrats. When I came, I didn't know too many. I was very politically active, but I didn't know too many. I think the fact that I've become with friends with so many of the names that I just read off and so many of the Senators, so many of the Congress men and women, I think that's a huge factor. I can call anybody now. I know every one of them very well. And I understand the legislation very well.

So you know, it's been a process. It's been a great process. It's really beautiful.

Q. Do you have any regrets—

The President. But I do believe that the fact that I have gotten to know so many of these people, and many of these people, I have to say—not saying all, but I'm saying many of these people—are great people that truly love this country. So I think that helps. And I think you'll see that in this legislation.

The President's Record

Q. Any regrets?

The President. No.

Thank you very much. Thank you all.

NOTE: The President spoke at 10:45 a.m. in the Oval Office at the White House. In his remarks, he referred to Vice President Michael R. Pence, in his capacity as President of the Senate; and Robert K. Kraft, chairman and chief executive officer, Kraft Group. He also referred to the Islamic State of Iraq and Syria (ISIS) terrorist organization. H.R. 1370, approved December 22, was assigned Public Law No. 115–96. H.R. 1, approved December 22, was assigned Public Law No. 115–97.

Categories: Bill Signings and Vetoes : Homeland Security, Defense, and Health and Human Services Departments, funding legislation, signing remarks; Bill Signings and Vetoes : Tax reform legislation, signing remarks; Interviews With the News Media : Exchanges with reporters :: White House.

Locations: Washington, DC.

Names: Black, Diane L.; Brady, Kevin P.; Enzi, Michael B.; Hatch, Orrin G.; Kraft, Robert K.; McConnell, A. Mitchell; Pence, Michael R.; Portman, Robert J.; Ryan, Paul D.; Scott, Timothy E.; Thune, John R.; Toomey, Patrick J.

Subjects: Afghanistan : U.S. military forces :: Deployment; Alaska : Arctic National Wildlife Refuge (ANWR); Armed Forces, U.S. : Funding; Business and industry : Domestic investment, promotion efforts; Business and industry : Offshore earnings, repatriation efforts; Business and industry : Small businesses :: Promotion efforts; Congress : Bipartisanship; Congress : House of Representatives :: Speaker; Congress : Senate :: Majority leader; Defense and national security : Missile defense; Defense, Department of : Funding; Employment and unemployment : Job creation and growth; Energy : Oil and gas industry :: Federal regulations and oversight; Government organization and employees : Accountability and transparency, strengthening

efforts; Government organization and employees : Federal regulations, review; Health and Human Services, Department of : Funding; Health and medical care : Health insurance reforms; Health and medical care : Individual insurance mandate, tax penalty; Holidays and special observances : Christmas; Homeland Security, Department of : Funding; Legislation, enacted : Homeland Security, Defense, and Health and Human Services, funding legislation; Legislation, enacted : Tax reform legislation; Taxation : Child tax credit; Taxation : Corporate tax rates; Taxation : Estate tax; Taxation : Tax Code, reform; Taxation : Tax relief; Terrorism : Counterterrorism efforts; Terrorism : Islamic State of Iraq and Syria (ISIS) terrorist organization; Transportation : Infrastructure, national, improvement efforts; White House Office : Vice President.

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