

hits companies that choose to stay in America with one of the highest tax rates in the world. It is unnecessarily complicated and forces America's small businesses to spend countless hours and dollars filing their taxes. It's not right, and it needs to change.

That's why my administration released a framework for reform that simplifies the Tax Code, eliminates dozens of tax loopholes and subsidies, and promotes job creation right here at home. It's a framework that lowers the corporate tax rate and broadens the tax base in order to increase competitiveness for companies

across the Nation. It cuts tax rates even further for manufacturers that are creating new products and manufacturing goods here in America. Finally, because no company should be able to avoid paying its fair share of taxes by moving jobs and profits overseas, this framework includes a basic minimum tax for every multinational company. This reform is fully paid for, and it won't add a dime to the deficit.

As I said in the State of the Union, it is time to stop rewarding businesses that ship jobs overseas and start rewarding companies that create jobs right here in America.

Remarks During a Tour of the Industrial Assessment Center at the University of Miami in Coral Gables, Florida *February 23, 2012*

This is for background because you guys just came in. What this facility does is teach these outstanding young engineers how to do energy assessments for manufacturers—industrial buildings across the board. And so far they have—how many?—200 assessments, saving these companies up to 25 percent in their energy usage. And that's going to end up saving them millions of dollars.

So it's a great example of how people are being trained right now to make our businesses more energy efficient all across the country.

All right.

NOTE: The President spoke at 1:55 p.m. in the McArthur Engineering Building. Audio was not available for verification of the content of these remarks.

Remarks at the University of Miami in Coral Gables *February 23, 2012*

The President. Hello, Miami! The U! It is good to see all of you here today.

I want to thank Erica for that outstanding introduction. She said her parents were tweeting. *[Laughter]* We're so proud of you, Erica.

I also want to thank your president, this country's former Secretary of Health and Human Services, Donna Shalala. Senator Bill Nelson is here. Give him a big round of applause—former astronaut—that's too cool. *[Laughter]* And my outstanding friend, Congresswoman Debbie Wasserman Schultz, is in the house.

It is good to be back in sunny Florida. I must say I don't know how you guys go to class. *[Laughter]* I'm assuming you do go to class. *[Laughter]* Too—it's just too nice outside. But

in another life, I would be staying for the Knicks-Heat game tonight, then go up to Orlando for a NBA All-Star Weekend. But these days, I've got a few other things on my plate. *[Laughter]* Just a few.

I just got a fascinating demonstration of the work that some of you are doing at the College of Engineering. And let me say at the outset, we need more engineers. So I could not be prouder of those of you who are studying engineering.

It was fascinating stuff. I understood about 10 percent of what they told me. *[Laughter]* But it was very impressive. *[Laughter]* And the work couldn't be more important, because what they were doing was figuring out how our buildings, our manufacturers, our businesses