

Qaida network, in addition to restoring America's respect in the world, in addition to all the things we've done in foreign policy, in crisis management, what we've tried to do is also make sure that we're dealing with those long-term barriers to economic growth and prosperity, broad-based prosperity.

So that means having an energy policy that emphasizes clean energy and solar and wind power and all those things that are going to allow us to stay at the cutting edge in the 21st century. It means reforming our education system—K–12, community colleges, and 4-year colleges and universities—so that we've got the best workforce in the world in this more competitive environment that we're in.

It means dealing with health care, not only to make sure that 30 million people get health care that didn't have it before so nobody is bankrupt when they get sick in this country, but also to start rationalizing the system so that it is more efficient, provides better care, lowers costs, is a good deal for everybody.

And it means making sure that we've got a budget, a tax system, that is fair so that you don't have Warren Buffett paying a lower tax rate than his secretary, so that we can lower the deficits and make investments that we need in the future generations—in rebuilding our infrastructure and investing in basic science and research, college loans for students—but doing so in a way that's paid for. And part of paying for it is, folks like me and many of you, making sure that we are doing our fair bit.

## Remarks on Tax Code Reform *April 11, 2012*

Everybody, please have a seat. Thank you. Well, it's wonderful to see you—

*[At this point, a baby started crying.]*

—especially you. Oh, man, I know, having to listen to a speech. Yes. Aww.

Anyway, good morning everybody. It is wonderful to see you. Lately, we've been talking about the fundamental choice that we face as a country. We can settle for an economy where a

Now, the other side has a just fundamentally different view of these issues, and that's before we start talking about things like the courts and access to justice and women's rights and voting rights and a whole range of social concerns where, again, there is a—immigration—where there is a big contrast between what the other side is peddling and what I think is needed to make this country strong. So you're probably going to have as big a contrast in this election as we've seen in a very long time. And that means that we may have to work even harder than we did in 2008.

The good news is, I think the American people are on our side. I think the American people understand that this country is stronger when we come together and we're looking out for one another and we're thinking about the future and not just the next election. But they expect to see us fight for them. And that's what I intend to keep doing, with your help, for the next 4½ years.

So thank you very much, everybody. Thank you.

NOTE: The President spoke at 7:31 p.m. at the residence of Jeremy W. Alters. In his remarks, he referred to Nikki Rizzo, mother, and Kimberly Rizzo and Allison Salpeter, sisters, of Mr. Alters; and Kirk W.B. Wagar, Florida finance chair, and Rep. Deborah Wasserman Shultz, chair, Democratic National Committee. Audio was not available for verification of the content of these remarks.

shrinking number of people do very, very well, and everybody else is struggling to get by, or we can build an economy where we're rewarding hard work and responsibility, an economy where everybody has a fair shot and everybody is doing their fair share and everybody is playing by the same set of rules.

The people who have joined me here today are extremely successful. They've created jobs and opportunity for thousands of Americans. They're rightly proud of their success. They

love the country that made their success possible, and most importantly, they want to make sure that the next generation—people coming up behind them—have the same opportunities that they had.

They understand, though, that for some time now, when compared to the middle class, they haven't been asked to do their fair share. And they are here because they believe there is something deeply wrong and irresponsible about that.

At a time when the share of national income flowing to the top 1 percent of people in this country has climbed to levels we haven't seen since the 1920s, these same folks are paying taxes at one of the lowest rates in 50 years. In fact, one in four millionaires pays a lower tax rate than millions of hard-working middle class households. And while many millionaires do pay their fair share, some take advantage of loopholes and shelters that let them get away with paying no income taxes whatsoever. And that's all perfectly legal under the system that we currently have.

You've heard that my friend Warren Buffett pays a lower tax rate than his secretary, because he's the one who's been pointing that out and saying we should fix it. The executives who are with me here today—not just behind me, but in the audience—agree with me. They agree with Warren. This should be fixed. They, in fact, have brought some of their own assistants to prove that same point: that it is just plain wrong that middle class Americans pay a higher share of their income in taxes than some millionaires and billionaires.

Now, it's not that these folks are excited about the idea of paying more taxes. This thing I've always made clear: I have yet to meet people who just love taxes. Nobody loves paying taxes. In a perfect world, none of us would have to pay any taxes. We'd have no deficits to pay down, and schools and bridges and roads and national defense and caring for our veterans would all happen magically.

We'd all have the money we need to make investments in the things that help us grow—investments, by the way, that have always been essential to the private sector's success as well.

Not just—they're not just important in terms of the people that directly benefit from these programs, but historically, those investments that we've made in infrastructure, in education, in science, in technology, in transportation, that's part of what has made us an economic superpower.

And it would be nice if we didn't have to pay for them, but this is the real world that we live in. We have real choices and real consequences. Right now we've got significant deficits that are going to have to be closed. Right now we have significant needs if we want to continue to grow this economy and compete in this 21st-century, hypercompetitive, technologically integrated economy. That means we can't afford to keep spending more money on tax cuts for wealthy Americans who don't need them and weren't even asking for them. And it's time we did something about it.

Now, I want to emphasize, this is not simply an issue of redistributing wealth. That's what you'll hear from those who object to a tax plan that is fair. This is not just about fairness. This is also about growth. This is also about being able to make the investments we need to succeed. And it's about we as a country being willing to pay for those investments and closing our deficits. That's what this is about.

Now next week, Members of Congress are going to have a chance to vote on what we call the Buffett rule. And it's simple: If you make more money, more than \$1 million a year—not if you have \$1 million, but if you make more than \$1 million a year—you should pay at least the same percentage of your income in taxes as middle class families do. If, on the other hand, you make less than \$250,000 a year, like 98 percent of American families do, your taxes shouldn't go up.

That's all there is to it. That's pretty sensible. Most Americans agree with me. So do most millionaires. One survey found that two-thirds of millionaires support this idea. So do nearly half of all Republicans across America.

So we just need some of the Republican politicians here in Washington to get on board with where the country is. I know that some prefer to run around using the same reflexive,

false claims about wanting to raise people's taxes. What they won't tell you is the truth: that I've cut taxes for middle class families each year that I've been in office. I've cut taxes for small-business owners not once or twice, but 17 times.

As I said, for most of the folks in this room, taxes are lower than they've been, or as low as they've been, in 50 years. There are others who are saying, well, this is just a gimmick. It's—just taxing millionaires and billionaires, just imposing the Buffett rule, won't do enough to close the deficit. Well, I agree. That's not all we have to do to close the deficit. But the notion that it doesn't solve the entire problem doesn't mean that we shouldn't do it at all.

There are enough excuses for inaction in Washington. We certainly don't need more excuses. I'd just point out that the Buffett rule is something that will get us moving in the right direction towards fairness, towards economic growth. It will help us close our deficit, and it's a lot more specific than anything that the other side has proposed so far. And if Republicans in Congress were truly concerned with deficits and debt, then I'm assuming they wouldn't have just proposed to spend an additional \$4.6 trillion on lower tax rates, including an average tax cut of at least \$150,000 for every millionaire in America.

They want to go in the opposite direction. They want to double down on some of the inequities that already exist in the Tax Code. If we're going to keep giving somebody like me or some of the people in this room tax breaks that we don't need and we can't afford, then one of two things happens: Either you've got to borrow more money to pay down a deeper deficit, or you've got to demand deeper sacrifices from the middle class, and you've got to cut investments that help us grow as an economy.

You've got to tell seniors to pay a little bit more for their Medicare. You've got to tell the college student, we're going to have to charge you higher interest rates on your student loan or you're just going to get smaller student loans. You're going to have to tell that working family that's scraping by that they're going to

have to do more because the wealthiest of Americans are doing less.

That's not right. The middle class has seen enough of its security erode over the past few decades that we shouldn't let that happen. And we're not going to stop investing in the things that create real and lasting growth in this country just so folks like me can get an additional tax cut. We're not going to stop building first-class schools and making sure that they've got science labs in them. We're not going to fail to make investments in basic science and research that could cure diseases that harm people or create the new technology that ends up creating entire jobs and industries that we haven't seen before. In America, prosperity has never just trickled down from a wealthy few. Prosperity has always been built from the bottom up and from the heart of the middle class outward. And so it's time for Congress to stand up for the middle class and make our tax system fairer by passing this Buffett rule.

Let me just close by saying this: I'm not the first President to call for this idea that everybody has got to do their fair share. Some years ago, one of my predecessors traveled across the country pushing for the same concept. He gave a speech where he talked about a letter he had received from a wealthy executive who paid lower tax rates than his secretary and wanted to come to Washington and tell Congress why that was wrong. So this President gave another speech where he said it was "crazy"—that's a quote—that certain tax loopholes make it possible for multimillionaires to pay nothing, while a bus driver was paying 10 percent of his salary. That wild-eyed, socialist, tax-hiking class warrior was Ronald Reagan.

He thought that in America the wealthiest should pay their fair share, and he said so. I know that position might disqualify him from the Republican primaries these days—[laughter]—but what Ronald Reagan was calling for then is the same thing that we're calling for now: a return to basic fairness and responsibility, everybody doing their part. And if it will help convince folks in Congress to make the right choice, we could call it the Reagan rule instead of the Buffett rule.

But the choice is clear. This vote is coming up. I'm asking every American who agrees with me to call your Member of Congress or write them an e-mail, tweet them. Tell them to stop giving tax breaks to the wealthiest Americans who don't need them and aren't asking for them. Tell them to start asking everybody to do their fair share and play by the same rules so that every American who's willing to work hard has a chance at similar success, so that we're making the investments that help this economy grow, so that we're able to bring down our deficits in a fair and balanced and sensible way. Tell them to pass the Buffett rule. I'm going to keep on making this case across the country because I believe that this rule is consistent with those principles and those values that have helped make us this remarkable place where everybody has opportunity.

Each of us is only here because somebody somewhere felt responsibility not only for

themselves, but also for their community and for their country. They felt a responsibility to us, to future generations. And now it's our turn to be similarly responsible. Now it's our turn to preserve that American Dream for future generations.

So I want to thank those of you who are here with me today. I want to thank everybody who's in the audience. And I want to appeal to the American people: Let's make sure that we keep the pressure on Congress to do the right thing.

Thank you very much, everybody.

NOTE: The President spoke at 10:25 a.m. in Room 430 of the Dwight D. Eisenhower Executive Office Building. In his remarks, he referred to Warren E. Buffett, chief executive officer and chairman, and Debbie Bosanek, assistant, Berkshire Hathaway Inc.

## Remarks at the Port of Tampa in Tampa, Florida *April 13, 2012*

Hello, Tampa! Well, it is great to be here in Tampa. Good to be in Florida. I just got a tour of this magnificent port. I was hoping to try out one of the cranes—[laughter]—Secret Service wouldn't let me. They don't let me have fun. They were more concerned about your safety than mine, though—[laughter]—they didn't want me messing anything up.

I want to thank David for that introduction. I want to thank Mayor Buckhorn for welcoming us to Tampa. I want to thank an outstanding Member of Congress, Kathy Castor, for joining us here today.

Now, if you guys have chairs, feel free to sit down; some of you do. I don't want you to feel—it's warm in here, we want you to—I don't want anybody dropping off. [Laughter] I've been talking a lot lately about the fundamental choice that we face as a country. We can either settle for a country where a shrinking number of people do really, really well, while a growing number are struggling to get by, or we can build an economy where everybody gets a fair shot and everybody is doing

their fair share and everybody is playing by the same set of rules.

Now part of building that economy is making sure that we're not a country that's known just for what we buy and what we consume. After all, our middle class was built by workers who invented products and made products and sold products—the best in the world—all around the world. Our economy was thriving when shipping containers left ports like this packed with goods that were stamped with three proud words: Made in America. And those exports supported a lot of good-paying jobs in America, including right here in Florida.

That's the country I want us to be again. And that's why, 2 years ago, I set the goal of doubling American exports by the end of 2014. Today, with the trade agreements that I've signed into law, we're on track to meet that goal. Soon, there are going to be millions of new customers for American goods in South Korea, in Colombia, in Panama. Soon there will be new cars on the streets of Seoul that are imported from Detroit and Toledo and Chicago.