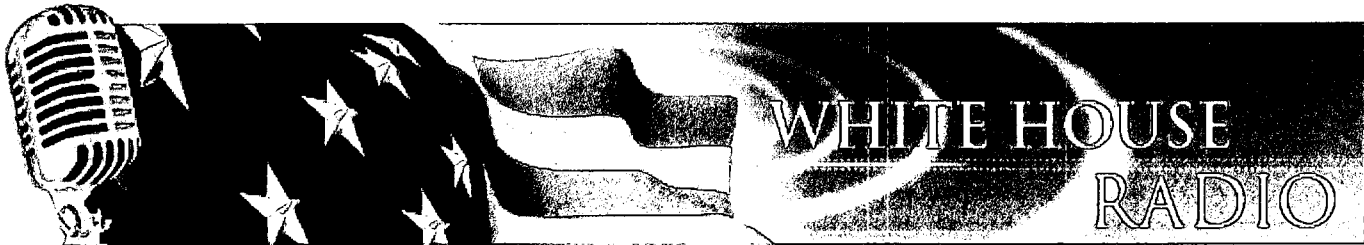




GEORGE W. BUSH



For Immediate Release
Office of the Press Secretary
January 19, 2008

President's Radio Address

[In Focus: Economy](#)

[President's Radio Address](#)

THE PRESIDENT: Good morning. Yesterday, I visited Wright Manufacturing – a business in Frederick, Maryland that makes commercial lawn mowers. Businesses like Wright are the driving force behind our economic success. They create jobs and opportunities for millions of workers. And entrepreneurs like those at Wright Manufacturing keep our economy growing.

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This is a challenging period for our economy, and I know many of you listening are concerned about the future. My advisors and many outside experts expect that our economy will continue to grow over the coming year, but at a slower rate than we have enjoyed for the past few years. And there's a risk of a downturn. Continued instability in the housing market, for example, could cause additional harm to the overall economy, and put our growth and job creation in jeopardy.

In recent months, we have taken steps to shore up the housing sector – including measures to help struggling homeowners avoid foreclosure and keep their homes. I have also asked Congress to pass legislation to modernize the Federal Housing Administration and enable it to provide more assistance to struggling homeowners. Congress needs to send me a bill with these reforms right away.

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After careful consideration, and discussion with members of Congress, I have concluded that additional action is needed to keep our economy growing and creating jobs. Congress and my Administration need to work together to enact an economic growth package as soon as possible.

[FAQ](#)

As Congress considers such a plan, there are certain principles that should guide their deliberations: This growth package must be big enough to make a difference in an economy as large and dynamic as ours – which means it should be about one percent of GDP. This growth package must be built on broad-based tax relief that will directly affect economic growth – not the kind of spending projects that would have little immediate impact on our economy. This growth package must be temporary and take effect right away – so we can get help to our economy when it is needed most. And this growth package must not include any tax increases.

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Specifically, this growth package should bolster both business investment and consumer spending, which are critical to economic growth. This requires two key provisions: To be effective, a growth package must include tax incentives for American businesses – including small businesses – to make investments in their enterprises this year. And it must also include direct and rapid income tax relief for Americans like you.

Passing a new growth package is our most pressing economic priority. And when that is done, Congress must turn to the most important economic priority for our country – making sure the tax relief now in place is not taken away

from you. Unless Congress acts, the marriage penalty will make a comeback, the child tax credit will be cut in half, the death tax will come back to life, and tax rates will go up on regular income, capital gains, and dividends. This tax increase would put jobs and economic growth at risk. So it is critical that Congress make this tax relief permanent.

I am optimistic about our economy, because people like you have shown time and again that Americans are the most industrious, creative, and enterprising people in the world. That is what has made our economy strong. And that is what will make it stronger in the challenging times ahead.

Thank you for listening.

END

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