

Mar 31, 2021

President Biden Speech on \$2 Trillion Infrastructure Plan: Transcript March 31, 2021

President Joe Biden gave a speech introducing his \$2 trillion infrastructure plan on March 31, 2021. The full transcript with his remarks on infrastructure and the economy follow here:

Joe Biden: [\(02:51\)](#)

Thank you. Gov. Mike asked me and I say to Bobby, my good friend, he asked me back there, he said, "Do you ever get nervous?" he said, "because I got up this morning and made breakfast for my kids and I got an introduced to the President." And what I say to you, Mike, you did a heck of a job. But I'd get it nervous if I had to get up in the middle of the night climb up a telephone pole, replace in the middle of a storm, a connection that knocked out everybody's electricity, put a transformer in. That's what made would make me nervous. So what you did was really good. I couldn't do what you do, pal. I couldn't do what you do. And it's true, Mike, you're a union guy. Me too. I got in trouble, but I don't make any apologies for it. I'm a union guy. I support unions. Unions built the middle class. It's about time they start to get a piece of the action.

Joe Biden: [\(03:59\)](#)

To all my colleagues, from the County Executive to the Mayor, to everyone who's here, I want to say, thank you. Thank you, Congressman for the passport into your district and I appreciate being here. I'm honored to be with you. Two years ago, I began my campaign here in Pittsburgh. I said I was running to rebuild the backbone of America. And today I return as your President to lay out the vision of how I believe we do that, rebuild the backbone of America. It's a vision not seen through the eyes of Wall Street or Washington, but through the eyes of hard working people like the people I grew up with, people like Mike and his union family, union workers, from the carpenter's training center, people like the folks I grew up with in Scranton and Claymont, Delaware, people would get up every day, work hard, raise their family, pay their taxes, serve their country, and volunteer for their communities.

Joe Biden: [\(05:07\)](#)

And just looking for a little bit of breathing room, just a little bit of light, ordinary Americans, doing extraordinary things, people would break their necks every day for their families and the country they love, a country that in fact which on the day I was elected was in extreme distress with the virus on a deadly rampage that has now killed over 4,500, excuse me, I carry it in my pocket every day, I have the list of exactly how many have died, 547,296 Americans dead from the virus, more than all the people killed in World War One, World War Two, the Vietnam War, 9/11. 547,296 Americans and an economy that left millions out of work and created so much anxiety. That's why I moved so quickly to pass the American Rescue Plan with the help of my friends here in the Congress. I really mean that. It didn't pass by a whole lot but with leadership of Connor and Bobby. You got it done, because it was an emergency.

Joe Biden: [\(06:39\)](#)

We needed to act to save jobs, to save businesses, to save lives, and that's what we did. We're beginning to see the results. We're on our way to having given 200 million vaccination shots in the first 100 days of my presidency. When I said I'd get 100 million done, people thought it was a significant exaggeration. We're going to get 200 million done, twice the original goal, because of all the help of all of you. Leading economists are now predicting our economy will grow 6% this year. That's a rate we haven't seen in years and years. We can cut child poverty in half this year with the American Rescue Plan we're meeting immediate emergency. Now it's time to rebuild. Even before the crisis we're now facing, those at the very top in America were doing very well,

which is fine. They're doing great, but everyone else was falling behind. The pandemic only made the divisions so much worse and more obvious.

Joe Biden: [\(07:59\)](#)

Millions of Americans lost their jobs last year, while the wealthiest 1% of Americans saw their net worth increase by \$4 trillion. Just goes to show you how distorted and unfair our economy has become. It wasn't always this way. Well, it's time to change that. I know parenthetically that I got criticized for giving tax breaks to middle class and poor folks this last time. I didn't hear that cry when we're doing the same thing. When Trump's tax bill passed, 83% of the money went to the top 1%. No, this is not to target those who made it, not to seek retribution, this is about opening opportunities for everybody else. And here's the truth, we all will do better when-

Joe Biden: [\(09:03\)](#)

We all will do better when we all do well. It's time to build our economy from the bottom up and from the middle out. Not the top down, it hadn't worked very well. For the economy overall it hadn't worked, because Wall Street didn't build this country. You, the great middle class, built this country. And unions built the middle class. And it's time. And this time, when we rebuild the middle class, we're going to bring everybody along. Regardless your background, your color, your religion, [inaudible 00:09:43] Everybody gets to come along. So today I'm proposing a plan for the nation that rewards work, not just rewards wealth. It builds a fair economy that gives everybody a chance to succeed. And it's going to create the strongest, most resilient, innovative economy in the world.

Joe Biden: [\(10:05\)](#)

It's not a plan that tinkers around the edges, it's a once in a generation investment in America, unlike anything we've seen or done since we built the interstate highway system and the space race decades ago. In fact, it's largest American jobs investment since World War II. It'll create millions of jobs, good paying jobs. It'll grow the economy, make us more competitive around the world, promote our national security interest and put us in a position to win the global competition with China in the upcoming years.

Joe Biden: [\(10:42\)](#)

It's big, yes. It's bold, yes. And we can get it done. It has two parts. The American Jobs Plan and the American Families Plan, both are essential to our economic future. In a few weeks, I'll talk about the American's Family Plan. But today I want to talk about the Americans Jobs Plan.

Joe Biden: [\(11:08\)](#)

I'll begin with the heart of the plan. It modernizes transportation infrastructure, our roads, our bridges, our airports. I just left your airport. The director of the airport said, "We're about to re renovate the airport." Is that right, Mr. County Executive? "We're going to innovate, we're going to employ thousands of people." And she looked at me and said, "I can't thank you enough for this plan."

Joe Biden: [\(11:35\)](#)

It grows economy in key ways. It puts people to work to repair and upgrades that we badly need. It makes it easier and more efficient to move goods, to get to work and to make us more competitive around the world. Some of you local officials know, when someone wants come into the area and a company wants to invest what do they ask? "Where's the first rail bed, how can I get to the railroad? What access to the interstate do I have? What's the water like? Tell me about..." It goes on and on.

Joe Biden: [\(12:12\)](#)

It's about infrastructure. The American Jobs Plan, we're modernizing 20,000 miles of highways, roads, and main streets that are in difficult, difficult shape right now. It'll fix the nation's ten most economically significant bridges in America that require replacement. Remember that bridge that went down? We got ten, most economically significant bridges with more commerce going across it, that need to be replaced.

Joe Biden: [\(12:46\)](#)

We'll also repair 10,000 bridges, desperately needed upgrades to unclog traffic, keep people safe and connect our cities, towns, and tribes across the country. The American Jobs Plan will build new rail corridors and transit lines, easing congestion, cutting pollution, slashing commute time, and opening up investment in communities that be connected to the cities and cities to the outskirts where a lot of jobs are these days.

Joe Biden: [\(13:18\)](#)

It'll reduce the bottlenecks of commerce at our ports and our airports. The American Jobs Plan will lead to a transformational progress in our effort to tackle climate change with American jobs and American ingenuity. Protect our community from billions of dollars of damage from historic super-storms, floods, wildfires, droughts year after year, by making our infrastructure more secure and resilient. And ceasing incredible opportunities for American workers and American farmers in a clean energy future. Skilled workers, like one we just heard from, building a nationwide network of 500,000 charging stations. Creating good paying jobs by leading in the world in the manufacturing and export of clean electric cars and trucks.

Joe Biden: [\(14:14\)](#)

We're going to provide tax incentives and point-of-sale rebates to help all American families afford clean vehicles of the future. The federal government owns an enormous fleet of vehicles which are going to be transitioned to clean electric vehicles and hydrogen vehicles right here in the United States of America, by American workers, with American products.

Joe Biden: [\(14:41\)](#)

When we make all of these investments we're going to make sure, as the Executive Order I signed early on, that we buy American. That means investing in an American based companies and American workers. Not a contract will go out that I control that will not go to a company that is an American company with American products all the way down the line, and American workers.

Joe Biden: [\(15:14\)](#)

And we'll buy the goods we need from all of America. Communities that have historically been left out of these investments, Black, Latino, Asian American, Native Americans, rural, small businesses, entrepreneurs across the country.

Joe Biden: [\(15:28\)](#)

Look, today up to 10 million homes in America and more than 400,000 schools and childcare centers have pipes, where they get their water from, pipes that are lead based pipes. Including pipes for drinking water. According to scientists, there is simply no safe exposure to lead for a child. That can slow development [inaudible 00:16:02] and hearing problems.

Joe Biden: [\(16:03\)](#)

The American Jobs Plan will put plumbers and pipe fitters to work replacing 100% of the nation's lead pipes and service lines. So every American, every child, can turn on a faucet of a fountain and drink clean water. With each \$5,000 investment, replacing a line, that can mean up to \$22,000 in healthcare costs saved. A chance to protect our children, help them learn and thrive. We can't delay. We can't delay another minute. It's long past due.

Joe Biden: [\(16:46\)](#)

You know in America where the early interest was in internet, this thing called the internet, that we invest in, we invented the early, early internet. It was invented here. Millions of Americans, though, lack access to reliable high-speed internet, including more than 35% of rural America. It's a disparity even more pronounced during this pandemic. American jobs will make sure every single, every single American has access to high quality, affordable, high speed internet for businesses, for schools.

Joe Biden: [\(17:32\)](#)

And when I say affordable, I mean it. American's pay too much for internet service. We're going to drive down the price for families who have service now and make it easier for families who don't

have affordable service to be able to get it now. As we saw in Texas and elsewhere, our electrical power and power grids are vulnerable to storms, catastrophic failures and security lapses, with tragic results. My American Jobs Plan will put hundreds of thousands-

President Joe Biden: [\(18:03\)](#)

My American Jobs Plan will put hundreds of thousands of people to work, hundreds of thousands of people to work. Line workers, electricians, and laborers laying thousands of miles of transmission line, building a modern, resilient, and fully clean grid, and capping hundreds of thousands of literally orphan oil and gas wells that need to be cleaned up because they're abandoned, paying the same exact rate that a union man or woman would get having dug that well in the first place. We'll build, upgrade, and weatherize affordable, energy-efficient housing and commercial buildings for millions of Americans.

President Joe Biden: [\(18:46\)](#)

Even before the pandemic, millions of working families faced enormous financial and personal strain trying to raise their kids and care for their parents at the same time, the so-called sandwich generation, or family members of disability. You've got a child at home, you can't stay home from work to take care of that child unless you're going to put the child at risk or you lose your job, or you have an elderly parent you're taking care. Seniors and people with disabilities living independently feel that strain as well, but we know if they can remain independently living, they live longer.

President Joe Biden: [\(19:26\)](#)

The American Jobs Plan is going to help in big ways. It's going to extend access to quality, affordable home and community-based care. Think of expanded vital services, like programs for seniors, or think of home care workers going into homes of seniors and people with disabilities, cooking meals, helping them get around their homes, and helping them be able to live more independently. For too long, caregivers who were disproportionately women and women of color and immigrants- This plan, along with the American Families Plan, changes that, with better wages, benefits and opportunities for millions of people who will be able to get to work in an economy that works for them.

President Joe Biden: [\(20:13\)](#)

Now, decades ago, the United States government used to spend 2% of its GDP, its gross domestic product, on research and development. Today, we spend less than 1%. I think it's 7/10ths of 1%. Here's why that matters. We're only a few major economies in the world who public investment in research and development as a share of GDP has declined constantly for the last 25 years, and we fall back. The rest of the world is closing in and closing in fast. We can't allow this to continue. The American Jobs Plan is the biggest increase in our federal non-defense research and development spending on record. It's going to boost America's innovative edge in markets where global leadership is up for grabs, markets like battery technology, biotechnology, computer chips, clean energy, the competition with China in particular.

President Joe Biden: [\(21:17\)](#)

Critics say we shouldn't spend this money. They ask, what do we get out of it? Well, they said the same thing when first flew into space for the first time. They said the same thing. Well, pushing the frontiers led the big benefits back home. When NASA created Apollo's digital flight control system, unheard of at the time, it led to technologies that help us today to drive our cars and fly our planes. When NASA invented ways to keep food safe for the astronauts, it led to programs that have been used for decades to keep food safe in supermarkets. At least 2,000 products and services have been developed and commercialized as a result of American space exploration. GPS has helped us find each other, computer chips allow us to see and talk to one another [inaudible 00:22:13] by mountains and oceans, singing Happy Birthday and watching the first steps of that new baby grandchild, comforting each other when comfort is needed. Think about it what means to you and your loved ones. We just have to imagine again.

President Joe Biden: [\(22:29\)](#)

I had a long discussion with Xi Jinping, the leader of China, when he called to congratulate me. We spent two hours on the phone and he said, and it was astonished, my NASA security team and the China experts were on the line, he said, "You've always said, Mr. President, that you can define America in one word, possibilities." That's who we are. In America, anything's possible. Like what we did in the vaccines a decade ago that laid the foundation for COVID-19 vaccines we have today. Like we did when the interstate highway system that transformed the way we traveled, lived, worked and developed. Americans could visit relatives anywhere in the country with just a family station wagon, a business here in Pittsburgh could load up a truck and get a product to Portland or Phoenix. To this day, about a quarter of all the miles Americans drive each year are on one of those very original highways.

President Joe Biden: [\(23:36\)](#)

Imagine what we can do, what's within our reach if we modernize those highways. You and your family could travel coast to coast without a single tank of gas, on board a high-speed train. We can connect high-speed, affordable, reliable internet wherever you live. Imagine knowing that you are handing your children and grandchildren a country that will lead the world in producing clean energy technology, and we'll need to address one of the biggest threats of our time. That's what we'll do.

President Joe Biden: [\(24:10\)](#)

All together, along with the American Rescue Plan, the proposal I put forward will create millions of jobs, estimated by some Wall Street outfits of 18 million jobs over four years, good paying jobs. It also works to level the playing field to empower workers and ensure that the new jobs are good jobs, that you can raise a family on, and ensure a free and fair choice to organize and bargain collectively. That's why my plan asked Congress to pass the Protecting the Right to Organize Act, the PRO Act, and send it to my desk.

President Joe Biden: [\(24:45\)](#)

This plan is important, not only for what and how it builds, but it's also important to where we build. It includes everyone, regardless of your race, your zip code. Too often, economic growth and recovery is concentrated on the coast. Too often, investments have failed to meet the needs of marginalized communities left behind. There's talent innovation everywhere and this plan connects that talent through cities, small towns, rural communities, through our businesses and our universities, through our entrepreneurs, union workers, all across America. We have to move now, because I'm convinced that if we act now, in 50 years, people are going to look back and say this was the moment that America won the future.

President Joe Biden: [\(25:37\)](#)

What I'm proposing is a one-time capital investment of roughly \$2 trillion in America's future, spread largely over eight years. It will generate historic job growth, historic economic growth, help businesses to compete internationally, create more revenue as well. They are among the highest value investments we can make in the nation, investing in our infrastructure, but put another way, failing to make these investments adds to our debt and effectively puts our children at a disadvantage relative to our competitors. That's what crumbling infrastructure does, and our infrastructure is crumbling. It ranked 13th in the world.

President Joe Biden: [\(26:20\)](#)

What's more, it heightens our vulnerability, it attracts our adversaries to compete in ways that they haven't up to now. Our adversaries are worried about us building this critical infrastructure. Put simply, these are investments we have to make. We can afford to make them, or put another, we can't afford not to. So how do we pay for it? I spoke to the majority leader, I guess he's no longer the majority leader, he has been for a long time. I spoke to the Republic leader about the plan. Everybody's for doing-

President Joe Biden: ([27:03](#))

... leader about the plan. Everybody's for doing something on infrastructure. Why haven't we done it? Well, no one wants to pay for it. Less than four years ago, as I said, the Congress passed a tax cut of two trillion dollars, increasing the national debt two trillion dollars. It didn't meet virtually any of the predictions it would in terms of growing the economy. Overwhelmingly, the benefits of that tax package went to the wealthiest Americans. It even included new investments that you'd profit by shifting profits in jobs overseas, if you're a corporation. It was bad for American competitiveness, deeply unfair to the middle-class families, and wrong for our future.

President Joe Biden: ([27:44](#))

Here's what I do. I start with one rule: No one, let me say it again, no one making under \$400,000 will see their federal taxes go up, period. This is not about penalizing anyone. I have nothing against millionaires and billionaires. I believe in American capitalism. I want everyone to do well, but here's the deal, right now a middle-class couple, a firefighter and a teacher with two kids making a combined salary of say 110, \$120,000 a year pays 22 cents for each additional dollar they earn in federal income tax. But a multinational corporation that builds a factory abroad, brings it home to sell it, they pay nothing at all.

President Joe Biden: ([28:39](#))

We're going to raise the corporate tax. It was 35%, which was just too high. We all agreed five years ago, it should go down to 28%, but they reduced it to 21%. We're going to raise it back up to 28%. No one should be able to complain about that. It's still lower than what that rate was between World War II and 2017. Just doing that one thing will generate one trillion dollars in additional revenue over 15 years.

President Joe Biden: ([29:12](#))

In 2019, an independent analysis found that there are 91, let me say it again, 91 Fortune 500 companies, the biggest companies in the world, including Amazon that use various loopholes so they pay not a single, solitary penny in federal income tax. I don't want to punish them, but that's just wrong. That's just wrong. A fireman and a teacher paying 22%? Amazon and 90 other major corporations paying zero in federal taxes? I'm going to put an end to that.

President Joe Biden: ([29:51](#))

Here's how we'll do it. We're establishing a global minimum tax for US corporations at 21%. We're going to level the international playing field. That alone will raise one trillion dollars over 15 years.

President Joe Biden: ([30:06](#))

We'll also eliminate deductions by corporations for offshoring jobs and shifting assets overseas. You do that, you pay a penalty. You don't get a reward in my plan. And use the savings from that to give companies tax credits to locate manufacturing here and manufacturing and production here in the United States.

President Joe Biden: ([30:28](#))

We'll significantly ramp up the IRS enforcement against corporations who either fail to report their income or under report. It's estimated that could raise hundreds of billions of dollars.

President Joe Biden: ([30:39](#))

All this adds up to more than what I proposed to spend in just 15 years. It's honest. It's fiscally responsible. And by the way, as the experts will tell you, it reduces the debt, the federal debt over the long haul. But let me be clear, these are my ideas on how to pay for this plan. Others have additional ideas, let them come forward. I'm open to other ideas so long as they do not impose any tax increase on people making less than \$400,000.

President Joe Biden: ([31:10](#))

Let me close with this. Historically, infrastructure had been a bipartisan undertaking, many times led by Republicans. It was Abraham Lincoln who built the Transcontinental Railroad; Dwight Eisenhower, Republican, the interstate highway system. I could go on. I don't think you'll find a Republican today in the House or Senate, maybe I'm wrong, gentlemen, who doesn't think we have

to improve our infrastructure. They know China and other countries are eating our lunch. There's no reason why it can't be bipartisan again. The divisions of the moment shouldn't stop us from doing the right thing for the future. I'm going to bring Republicans into the Oval Office, listen to them, what they have to say and be open to other ideas. We'll have a good-faith negotiation with any Republican who wants to help get this done. But we have to get it done.

President Joe Biden: ([32:11](#))

I truly believe we're in a moment where history is going to look back on this time as a fundamental choice having been made between democracies and autocracies. There's a lot of autocrats in the world who think the reason why they're going to win is democracies can't reach consensus any longer. Autocracies do. That's what competition between America and China and the rest of the world is all about. It's a basic question: Can democracies still deliver for their people? Can they get a majority? I believe we can. I believe we must.

President Joe Biden: ([32:53](#))

Delivering for the American people is what the American Rescue Plan was about, and it's been overwhelmingly popular when I wrote it. Everybody said I had no bipartisan support. We're overwhelming bipartisan support with registered Republican voters. Ask around. If you live in a town with a Republican mayor, a Republican county executive, or a Republican governor, ask him how many would rather get rid of the plan. Ask him if it helped him at all. It's what the American Job Plan is about. The new one I'm proposing. I hope Republicans in Congress will join this effort. I hope, and I believe, a number of businesses will join this effort. I hope, and I believe, the American people will join this effort. Democrats, Republican, Independents. We can do this. We have to do this. We will do this. We just have to remember, this is the United States of America. I've said it a thousand times, there's nothing beyond our capacity if we act together. It's time to move together.

President Joe Biden: ([34:05](#))

Thank you, and I hope I get to come back to see you folks after this plan is passed, and the question is you have to attract even more apprentices, more people because we're building so much. God bless you all and may God protect our troops.