Remarks by John McCain at the
NALEO Conference

June 28, 2008

ARLINGTON, VA – U.S. Senator John McCain will deliver the following remarks as prepared for delivery to the National Association of Latino Elected and Appointed Officials (NALEO) Conference in Washington, D.C., today at 11:00 a.m. EDT:

Thank you. It's good to be with you. I want to share just a few thoughts with you today of speaking before my opponent, Senator Obama, whose talent as an orator, as you might notice, is somewhat greater than mine. I will not overemphasize that fact by indulging your patience with a lengthy speech. Fortunate for me and you, I enjoy listening and responding to my audience's questions more than I do delivering formal remarks. So, I want to share just a few thoughts with you, and then move quickly to your questions, comments or insults.

We meet after another week of rising gasoline prices, another stock market sell-off, more mortgage foreclosures and the increasing loss of the American people's confidence in the economy. The question of how government should respond to these troubling developments will shape much of the debate in this election, and I want to offer a few thoughts about what I believe we should do and not do.

It is a terrible mistake to raise taxes during an economic downturn. Increasing the tax burden on Americans impedes job growth, discourages innovation and makes us less competitive. Small businesses are the biggest job creators in our economy. Keeping individual tax rates low isn't intended as a favor to wealthy Americans. Most small business owners pay those rates, and taking more money from them deprives them of the capital they need to invest and grow and hire.

There are two million Latino owned businesses in America, a number that is growing very rapidly. The first consideration we should have when debating tax policy is how we can help those companies grow and increase the prosperity of the millions of American families whose economic security depends on their success.

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Our current business tax rate, the second highest in the world, will postpone our recovery from this downturn and make us increasingly less competitive in the world economy. When a corporation plans to expand and hire more workers, they face a choice between building a new plant here at home and building it in a country like Ireland where they will pay less than half the tax rate they now pay. Employers can hire more people, or they can pay more taxes. We cannot afford the luxury of nostalgia for past times when American business faced little serious competition.

The global economy is here to stay. We cannot build walls to foreign competition, and why should we want to. When have Americans ever been afraid of competition? America is the biggest exporter, importer, producer, saver, investor, manufacturer, and innovator in the world. Americans don't run from the challenge of a global economy. The courage, patriotism, ingenuity and industry of our forbears earned the reverence we hold for our storied past. But we have never been a country that substitutes nostalgia for optimism. We have never been a country that would rather go back than forward. We are the world's leaders, and leaders don't fear change, hide from challenges, pine for the past and dread the future. We make the future better than the past. That's why I reject the false virtues of economic isolationism. Any confident, competent
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