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# FOIA MARKER

**This is not a textual record. This is used as an administrative marker by the George Bush Presidential Library Staff.**

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**Record Group/Collection:** George H.W. Bush Presidential Records  
**Collection/Office of Origin:** Speechwriting, White House Office of  
**Series:** Speech File Draft Files  
**Subseries:** Chron File, 1989-1993

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**OA/ID Number:** 13604  
**Folder ID Number:** 13604-008

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**Folder Title:**  
Arborview at Riverside 2/14/92 [OA 6097]

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Stack:	Row:	Section:	Shelf:	Position:
<b>G</b>	<b>26</b>	<b>17</b>	<b>6</b>	<b>5</b>

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**ARBORVIEW AT RIVERSIDE\ BELL CAMP, MARYLAND  
FRIDAY, FEBRUARY 14, 1992 \ 2 P.M.**

- 0 TODAY, MANY FAMILIES ALL ACROSS AMERICA SHARE THE SAME HOPE OF OWNING THEIR OWN HOME, BUT HARD TIMES HAVE PUT A HOLD ON THEIR DREAM. TO THESE YOUNG FAMILIES, I MADE A PLEDGE: WE WILL HELP PUT YOUR DREAM WITHIN REACH.**
- 0 I HAVE SUBMITTED TO CONGRESS AN ACTION PLAN TO HELP THE ECONOMY, NOT HURT THE TAXPAYER.**

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**- 2 -**

**I'VE SENT THIS PLAN [HOLD UP BOOK] TO THE HOUSE AND SENATE AND LET ME EMPHASIZE, IT INCLUDES A \$5,000 TAX CREDIT FOR FIRST TIME HOMEBUYERS AND A TAX BREAK FOR MIDDLE CLASS FAMILIES. WE DON'T NEED TO RAISE TAX RATES IN ORDER TO GET THIS ECONOMY MOVING AGAIN. WE NEED TO CUT TAXES AND CUT SPENDING.**

I'VE ASKED CONGRESS FOR NOTHING FLASHY -- JUST GOOD COMMON SENSE. AS I TOLD THESE CONSTRUCTION WORKERS, I WANT THAT \$5,000 TAX CREDIT FOR FIRST-TIME HOME-BUYERS, AND PENALTY-FREE WITHDRAWALS FROM IRAS FOR THE PURCHASE OF A FIRST HOME.

- 0 I WANT A MODIFICATION IN THE TAX RULES THAT CURRENTLY DISCOURAGE REAL ESTATE INVESTORS.

FURTHERMORE, I WANT A CUT IN THE CAPITAL GAINS TAX, TO BOOST REAL ESTATE VALUES AND HEAT UP THE HOUSING MARKET -- ESPECIALLY WITH INTEREST RATES AT SUCH LOW LEVELS.

- 0 I TOLD THEM MY PLAN WILL WORK -- AND THEY ARE THE EXPERTS. SOME REPRESENTATIVES OF THE NATIONAL ASSOCIATION OF HOME BUILDERS ARE WITH US TODAY.

**THAT ORGANIZATION ESTIMATES THAT IF CONGRESS PASSES MY PLAN BY MARCH 20, WE WILL CREATE 415,000 NEW CONSTRUCTION INDUSTRY JOBS AND GENERATE \$20 BILLION IN NEW ECONOMIC ACTIVITY.**

- 0 SO, ASK THE EXPERT RIGHT HERE ON THIS SITE: JOHN COLVIN TELLS ME THAT IF CONGRESS PASSES MY PLAN BY MARCH 20, HE EXPECTS TO ADD AN ADDITIONAL 90 HOMES TO THE 265 HE ALREADY PLANS TO SELL AND BUILD IN 1992. THAT'S 355 NEW HOMES HERE AT ARBORVIEW -- HOMES WITHIN REACH OF MIDDLE CLASS BUYERS.**
- 

- 0 TWO DAYS AFTER THE STATE OF THE UNION, I SENT A PLAN TO CONGRESS TO GET OUR ECONOMY MOVING THIS SPRING. NOW LET ME TELL YOU WHAT'S HAPPENED TO THAT PLAN IN CONGRESS THIS WEEK.**

**WEDNESDAY, THE DEMOCRATS IN THE WAYS AND MEANS COMMITTEE IN THE HOUSE OF REPRESENTATIVES VOTED AGAINST MY PLAN TWICE.**

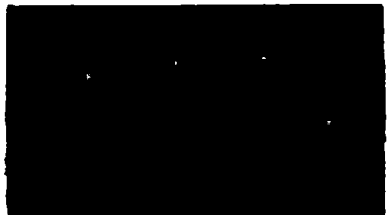
**AND JUST YESTERDAY, IN A CLOSED MEETING, THE DEMOCRATS SURFACED A SCHEME THAT RAISES TAXES AND, MORE IMPORTANTLY FOR YOU, KILLS MY PLAN TO HELP FIRST-TIME HOMEBUYERS.**

- 0 MANY FIRMS IN THE HOUSING INDUSTRY HAVE REACHED THE MAKE-OR-BREAK POINT. SO I'VE SET A DEADLINE FOR CONGRESS TO ACT. MARCH 20: 35 DAYS FROM TODAY. CIRCLE THE DATE.**

- 0 BUT REMEMBER ANYONE WHO WANTS TO BUY A HOME LIKE THIS UNDER MY PLAN WOULD GET A \$5,000 TAX CREDIT. UNDER THE DEMOCRATS' CURRENT PACKAGE THEY WOULD GET ZERO. I'VE ASKED THESE GOOD PEOPLE HERE TODAY TO TELL CONGRESS NOT TO SEND ME A PACKAGE I HAVE TO VETO. THE DEMOCRATS REFUSED TO PASS MY PLAN OUT OF COMMITTEE. INSTEAD, THEY ARE CONSIDERING A PACKAGE THAT WOULD RAISE PEOPLE'S TAXES. AND BECAUSE IT'S NOT PAID FOR, IT WOULD TRIGGER CUTS IN MEDICARE BENEFITS.**

**THE AMERICAN PEOPLE WILL NOT STAND FOR THAT AND I  
GUARANTEE YOU NEITHER WILL I. THEY NEED TO PASS MY  
PLAN -- AND QUIT PLAYING POLITICS.**

**# # #**



**ARBORVIEW AT RIVERSIDE \ BELLCAMP, MARYLAND  
FRIDAY, FEBRUARY 14, 1992 \ 2 P.M.**

**0 TODAY, MANY FAMILIES ALL ACROSS AMERICA SHARE THE SAME HOPE OF OWNING THEIR OWN HOME, BUT HARD TIMES HAVE PUT A HOLD ON THEIR DREAM. TO THESE YOUNG FAMILIES, I MADE A PLEDGE: WE WILL HELP PUT YOUR DREAM WITHIN REACH.**

**0 I HAVE SUBMITTED TO CONGRESS AN ACTION PLAN TO HELP THE ECONOMY, NOT HURT THE TAXPAYER. WE DON'T NEED TO RAISE TAX RATES IN ORDER TO GET THIS ECONOMY MOVING AGAIN. WE NEED TO CUT TAXES AND CUT SPENDING.**

**- 2 -**

**I'VE ASKED CONGRESS FOR NOTHING FLASHY -- JUST GOOD COMMON SENSE. AS I TOLD THESE CONSTRUCTION WORKERS, I WANT A \$5,000 TAX CREDIT FOR FIRST-TIME HOME-BUYERS, AND PENALTY-FREE WITHDRAWALS FROM IRAS FOR THE PURCHASE OF A FIRST HOME.**

**0 I WANT A MODIFICATION IN THE TAX RULES THAT CURRENTLY DISCOURAGE REAL ESTATE INVESTORS.**

**FURTHERMORE, I WANT A CUT IN THE CAPITAL GAINS TAX, TO BOOST REAL ESTATE VALUES AND HEAT UP THE HOUSING MARKET -- ESPECIALLY WITH INTEREST RATES AT SUCH LOW LEVELS.**

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0 I HAVE SUBMITTED TO CONGRESS AN ACTION PLAN TO HELP THE ECONOMY, NOT HURT THE TAXPAYER. WE DON'T NEED TO RAISE TAX RATES IN ORDER TO GET THIS ECONOMY MOVING AGAIN. WE NEED TO CUT TAXES AND CUT SPENDING.

for 1121

- 2 -

I've sent this ~~tax plan~~ plan to the House + Senate and let me emphasize <sup>on</sup> it includes a ~~\$5000~~ tax

I'VE ASKED CONGRESS FOR NOTHING FLASHY -- JUST GOOD COMMON SENSE. AS I TOLD THESE CONSTRUCTION WORKERS, I WANT A \$5,000 TAX CREDIT FOR FIRST-TIME HOME-BUYERS, AND PENALTY-FREE WITHDRAWALS FROM IRAS FOR THE PURCHASE OF A FIRST HOME.

0 I WANT A MODIFICATION IN THE TAX RULES THAT CURRENTLY DISCOURAGE REAL ESTATE INVESTORS.

a \$5,000 tax credit for ~~an increase~~ first time home buyers

and a tax break for ~~the~~ middle class families.

FURTHERMORE, I WANT A CUT IN THE CAPITAL GAINS TAX, TO BOOST REAL ESTATE VALUES AND HEAT UP THE HOUSING MARKET -- ESPECIALLY WITH INTEREST RATES AT SUCH LOW LEVELS.

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# # #

## WHITE HOUSE STAFFING MEMORANDUM

DATE: 2/14/92 ACTION/CONCURRENCE/COMMENT DUE BY: 11:30 AM TODAY

SUBJECT: INSERT FOR BELCAMP SPEECH

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input type="checkbox"/>	<input type="checkbox"/>	MOORE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CALIO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ROLLINS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input type="checkbox"/>	<input checked="" type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>BOSKIN</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> GRAY <i>2607</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>FINDLAY</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>SNOW</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**REMARKS:**

Please forward your comments directly to David Demarest, 2F1, WW, x7620, no later than 11:30 AM TODAY, with a copy to this office. Thank you.

**RESPONSE:**

**PHILLIP D. BRADY**  
**Assistant to the President**  
**and Staff Secretary**  
**Ext. 2702**

THE WHITE HOUSE

WASHINGTON

BELCAMP INSERT

32 FEB 14 A10: 43

Yesterday the Democrats moved to fulfill their dream of raising taxes. In 1981, the Reagan-Bush Administration lowered tax rates across the board. Yesterday the Democrats threw the engines in reverse, and started the tax spiral back up again. They want to create a new top tax bracket that is just the first step in raising everyone's taxes.

My economic plan is paid for by cutting government spending. The Democrats' economic plan is paid for by raising taxes. That is the big difference between us.