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THE WHITE HOUSE
PRESIDENT GEORGE W. BUSH

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Office of the Press Secretary
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President Signs H.R. 4440, the Gulf Opportunity Zone Act of 2005

Room 350

Dwight D. Eisenhower Executive Office Building

[Fact Sheet: A Commitment to Continued Recovery and Rebuilding in the Gulf Coast](#)
[In Focus: Hurricane Recovery](#)

3:07 P.M. EST

THE PRESIDENT: Thanks for coming. In a few moments I will sign the Gulf Opportunity Zone Act of 2005. This important bill will help the citizens of the Gulf Coast continue to put their lives back together and rebuild their communities in the wake of the devastating hurricanes that hit the region earlier this year.

I want to thank the members of Congress who have joined us here, and those who haven't joined us here, for passing this important piece of legislation. I want to thank Trent Lott, from Mississippi, for being here. Trent Lott invited me one time to his home, right there on the Gulf Coast of Mississippi. It no longer exists. He knows firsthand what it means to live through one of these devastating storms -- and I appreciate you, Senator, for being here.

I want to thank Congressmen Jim McCrery of Louisiana and Bill Jefferson of Louisiana. Both these members have worked very hard for the people of the great state of Louisiana with Congress to put a package together to help the people of Louisiana and Mississippi get back up on their feet.

I want to thank Max Baucus -- he's not from the Gulf Coast area of America, he's from Montana, but he cares. And he's a ranking member of the Finance Committee and it's kind for you to be here.

I want to thank members of my Cabinet who have joined us here today: Elaine Chao and Alphonso Jackson, Mike Chertoff.

And, finally, I want to thank my friend, Don Powell, who is the federal coordinator for the Gulf Coast rebuilding effort. His job is to represent the administration there as he interfaces with state and local officials. I want to thank you, Don, for taking on this assignment.

When I spoke to the nation from Jackson Square, in New Orleans, I said our job and our goal for the Gulf Coast was not just to survive, but to thrive, and not just to cope, but to overcome. And I meant it. And we're now implementing a comprehensive plan to help the people of the region recover and rebuild. We've helped a lot of people get temporary housing. We're now in the process of helping them to transition to permanent homes. Helping people find housing is going to be one of the really important challenges that we all face together in order to help these areas rebuild.



We're working to assist the school districts that have taken in students from the affected areas. There's a lot of school districts around our country that said, we want to help, let us educate the children of those who evacuated and now we're helping to rebuild them.

We're also helping rebuild the schools in the affected regions. Last week, we announced our plan to strengthen the levee system in New Orleans. And in the last 24 hours, I extended full federal coverage of the cost of debris removal for Louisiana and Mississippi. We want to get the debris out of the way. I can't imagine anything more discouraging than to continue to see the piles -- and I mean, literally, piles -- of debris. And the sooner we can get that debris removed and disposed of, the more hopeful people will become.

Today, I'm going to sign the Gulf Opportunity Zone Act of 2005. It's a step forward to fulfill this country's commitment to help rebuild. It's going to help small businesses, is what it's going to do. For small businesses in the affected area, the GO Zone will double expensing for investments and new equipment from \$100,000 to \$200,000.

The bill also provides a 50 percent bonus depreciation, and that means tax relief for small businesses that -- and businesses that purchase new equipment and build new structures. In other words, this tax act provides incentives for people to move forward. And as these businesses move forward, they're going to need to employ people. So this is a tax bill that has got employment consequences to it. This is going to help the entrepreneurs of Louisiana and Mississippi and Alabama, entrepreneurship creates opportunity, which creates job.

This is just part of our plan to help the people get back to work. We've got to help workers get the skills they need. I just met with a group of concerned citizens from business and labor and education, all aspects of society. Again, I want to thank you all for being there. We're talking about how to help put together a strategy that takes advantage of the jobs that are going to be created down there to make sure there's a skill set match. We've got a lot of people that want to work, and yet they may not all be electricians or plumbers. And so one of the real challenges and opportunities we have is to match willing worker with jobs which will actually exist. And that's what we're talking about and strategizing about.

And, again, I want to thank you all very much. This is the private sector and public sector working in close coordination. Don Powell is going to help put together a strategy that will be, one, it's easy to understand; and, two, that will have moments that we'll be able to measure whether or not we're making progress.

The GO Zone Act does a couple of other things. It increases funding for Hope scholarships and lifetime learning credits for students attending colleges and graduate students in the -- and graduate schools in the Gulf Opportunity Zone. It's going to make continuing education for workers more accessible and help support high school training that these Gulf Coast residents are going to need to fill the jobs which are actually going to be existing.

By the way, in a year from now, we're going to be talking about, what are we going to do about all these jobs, and who's going to fill them? As a matter of fact, there's a job shortage already down there. And, again, I repeat to you, this provides a great opportunity to make sure that the folks in Mississippi and Louisiana can find work. And those are the folks we want to be first in line, by the way. If you're from New Orleans, Louisiana, we want you to be the first person to get the job. And what I'm telling you is we're going to work to make sure housing is available for you, and there's a training center, or training program, that will help you match your desire to work with the jobs which actually exist.

If you're from Mississippi, we want those new jobs to go to Mississippi residents, and we want to help the Mississippi community college, for example, to become a vital training center for the jobs which are going to be needed to help this important part of our country get back up on its feet.

The Senate passed a deficit reduction bill that's going to provide \$2 billion to help states pay for critical medical care for those evacuees who need it; that's important. The defense appropriations bill that the Senate is now considering, and I hope passes, would help repair damaged transportation infrastructure, and provide important federal funding for New Orleans to rebuild the levees, and correct any design and construction flaws of those levees. These bills are important for the future of the Gulf Coast.

The DOD bill is really important, as the good senator will tell you. This time of year, Americans, we give our thanks for the many blessings we have. We renew our commitment to help those who are in need. We are going to continue to work together to build a better future for the people of the Gulf Coast. And the bill I'm about to sign is going to make a difference. It's an important piece of legislation. It's part of our strategy to accomplish an important national goal, and that is a revitalized Gulf Coast and a New Orleans that is a shining example of what America can do when it puts its mind to something.

So, again, thank you all for coming. Now I'm honored to sign the bill.

(The bill was signed.) (Applause.)

END 3:16 P.M. EST