Donald Trump to Packed House in Colorado: ‘America Needs a Comeback’

That Donald Trump lost billions of dollars in the early 1990s as a combined result of the collapse of the rental market in New York City and changes to the U.S. Tax Code in the late 1980s was widely publicized.

During that time, the New York City rental market experienced the worst economic downturn since the Great Depression—and far worse than the Great Recession of 2008—marked by bank failures, the failure of the savings and loan industry, and the collapse of the real estate market led to the loss of companies, jobs and opportunities.

As tens of thousands lost their livelihood, lives were destroyed.

So Trump’s ability to bounce back and restore not only his personal wealth, but that of his company, the Trump Organization, was also well-publicized. In fact, *The New York Times*—the very news outlet that released his illegally obtained tax returns from that period of time—in 1995 called him “The Comeback Kid” as a result of his turnaround.

That, in turn, led to his publishing the book *The Art of the Comeback* about how he was able to accomplish the feat.

Monday evening in front of packed house in Colorado—a state that just three months ago was trying to do everything it could to prevent him from securing his party’s nomination—he spoke of an entirely different comeback. America, he said, needed a comeback of its own.

Trump addressed the tax return, its cause, and how he was able to work out from the severe debt he faced by working within the scope of the tax code. He said he had a responsibility to his company, his employees, his family and the communities where his properties existed to dig his way out—even when no one believed he could.

"During the early '90s, as companies were collapsing left and right, the media and powers that be said Donald Trump could never make it back. They said I had billions of dollars in borrowing, and hundreds of millions in personal guarantees, and no pathway out," he said. "But I never had any doubts and never gave up.

"That's because I knew in my heart that when the chips are down is when I perform at my very best. And when people make the mistake of underestimating me, that's when they are in for their biggest surprise. Just look at what happened in the primary. Just look at what our incredible movement is doing right now.

"The reason I never felt endangered during the real estate downturn, was that I knew myself, I knew my business, I knew the financial system, I knew the tax code and, most importantly, I knew how to fight. That's what I am—a fighter—and I am now going to fight for you."

He said, with his knowledge, he knew he would make a comeback in business, and that is why he is campaigning to be president of the United States today. He said he understands the country is in "very bad shape," and that is in need of a "major comeback" now more than ever before.

But the liberal mainstream media is fixated on a 20-year-old tax return, so he addressed tax incentives he took in 1995, and specifically *why* he took them.

"As a businessman and real estate developer, I have legally used the tax laws to my benefit, and to the benefit of my company and my employees," he said. "I have often said on the campaign trail, that I have a fiduciary responsibility to pay no more tax than legally required—or put another way, to pay as little tax as legally possible.”

As a result, he said he understands the nation’s tax laws “better than almost anyone.” He knows the tax system in the U.S. is broken, and that is one of the primary reasons why he decided to run for president in the first place.

“I’ve been saying from the beginning of this campaign how ridiculous, complex and, yes, unfair our tax system is,” he said. “This is not the fault of the IRS, but the political class that is owned outright by the special interests and lobbyists.

“It is these politicians who wrote the tax code, and who are constantly adding, revising and changing, an already over-complicated set of laws—all at the behest of their favored donors and special interests. It’s thousands of pages long, and almost no one understands it. The average American would need an army of accountants and lawyers to wade their way through it.

“Many so-called experts, due to the sheer size and complexity of the code, don’t have a clue what these pages represent. The unfairness of the tax laws is unbelievable, it’s something I’ve been talking about for a long time—despite being a beneficiary.”

That’s not to say Trump has never paid taxes—an argument made by many of his opponent’s surrogates on the campaign trail. As a major real estate developer in this country, he said, quite the opposite is true.

“I face enormous taxes: city taxes, state taxes, sales and excise taxes, employee taxes and federal taxes,” he said. “It’s my job to minimize the overall tax burden to the greatest extent possible—which allows me to reinvest in neighborhoods, workers and build amazing properties which fuel tremendous growth in their communities—and always help our great providers of jobs, the small business."

Trump said those who "spend their entire lives within the confines of government work"—and as a result "know virtually nothing of business"—don't understand the "skill, dedication and sheer grit" it took to make his early '90s comeback. He lumped Democratic presidential nominee Hillary Clinton in that group, as well, saying her only method of making money was by "selling government favors and granting access to special interests."

She knows nothing about how businesses succeed and grow, he said.

"Hillary Clinton has never created a single job in her entire life—or added a single dollar of value to the American economy," he said. "Hillary Clinton hasn't made an honest dollar in her entire life. All she does is take from you—from our country—and peddles influence to donors, special interests and foreign actors for astronomical dollars and like never before.

"It's corruption of the highest order. While I made my money as a highly-successful private businessman following the law, Hillary Clinton made her money as a corrupt public official breaking the law and putting her government office up for sale.

"By her own account, Hillary Clinton left the White House dead broke, and now she and her husband have made more than $200 million dollars—without building a company or creating a single thing of value."

The stakes and need for a comeback couldn't be greater, Trump added. At $20 trillion in debt, the country also faces more than $100 trillion in unfunded liabilities and an annual budget that is "out of control."

“In addition, because of the incompetence of our leaders, we run massive trade deficits on an annual basis, now almost $800 billion a year,” he said. “Our country is broke. We have decaying infrastructure, failing schools, rising crime, a depleted military, an open border and an economy that can’t create full-time high-paying jobs.

“We are a divided nation, and each week it seems we are getting more and more divided, with race riots in our streets on a monthly basis. This is not the America that was handed down to us, and it’s not the America we want for our children. And it’s certainly not the America we want to pass down to our grandchildren.

“But this is the America we will have if we don’t turn things around—starting today.”

Trump said it can all be turned around with a change in leadership, and by turning away from the failed policies of the “political establishment.” In tough times, he added, you need tough people—not people who “tell you what you want to hear, but people who tell you what you need to hear.”

“These tough times were when I performed my very best,” he said. “The economy and banks collapsing, the government was a mess—but I enjoyed waking up every day to go to battle. I enjoyed getting up every morning to take on the financial establishment on behalf of my company and win.

“That’s the thinking we need for our country. That’s the thinking we need when we are negotiating trade deals, and military deals, and economic deals on behalf of the American people.

“Put me into the boardroom as *your* representative, and I will deliver for you. Hillary Clinton is in it only for herself and her donors. I am here fighting for America … The thing that motivates me the most is when people tell me something is impossible. For me, impossible is just a starting point.

“From the depths of that terrible real estate depression, I created a company worth billions and billions of dollars and created tens of thousands of jobs. Our company, and our employees, remade skylines, revitalized neighborhoods, rejuvenated communities, and hired thousands of workers.

“On Nov. 8, America’s comeback begins—and we are going to rise up from our present challenges bigger and better and stronger than ever before.”