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Contact: Ryan Carey (202) 224-4515

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Wyden Opposes Bessent Nomination for Treasury Secretary *As Prepared for Delivery*

I'll have just a few key points explaining why I will oppose Mr. Bessent's nomination.

First off, Mr. Bessent is not square on his taxes. Like a lot of Wall Street titans, he's opted out of paying a fair share into Medicare, starving the program of almost a million dollars over just three years.

The IRS has gone to court twice to ban this particular scheme and won both times. Treasury policy says what Mr. Bessent is doing is against the law. Apparently he disagrees. His position seems to be that he might get around to paying some day. Maybe not.

The reality is, it wouldn't be any burden to Mr. Bessent to pay the full amount of Medicare tax he owes right now. There's no question about whether he can afford it.

It's routine for nominees that come through this committee to have to resolve issues we spot in their taxes. A number of nominees, including at least one who was up for a cabinet position, have withdrawn over dollar amounts much smaller than what's in question with Mr. Bessent.

My view is, you can't have a Treasury Secretary who doesn't abide by Treasury policy. That's what you'd have on day one if Mr. Bessent is confirmed.

Second, Mr. Bessent came to his nomination hearing unprepared to answer even basic questions about tax policy. You'd think he'd take more of an interest in Trump's top economic priority.

I asked him a simple policy question -- should wages be treated differently than wealth? This is really the central tax debate we have in Congress. It's about whether the ultra-wealthy should get a better deal than people who work for a living. Mr. Bessent fumbled and sputtered for a minute until he said, that's just the way it is.

Now it may not come as any big surprise that a hedge fund manager would defend an unfair tax system that's rigged to benefit hedge fund managers. But he struggled with tax questions throughout the hearing.

Senator Hassan asked about R&D. Senator Warnock asked about the wastefulness of giving more tax breaks to the ultra-wealthy. Senator Bennet asked about the unfairness of running up deficits with tax breaks for the top while you're proposing cuts to essential programs like Medicaid. Not one of them got a straight answer.

I don't expect to agree with a Trump nominee on a whole lot when it comes to economic policy. But a nomination hearing is essentially a job interview, and I do expect nominees to come prepared. Mr. Bessent flunked that test on the biggest economic policy debate of the day.

Finally, a new issue stemming from an answer Mr. Bessent provided to a written question.

According to recent news reports, longtime Trump advisor Boris Epshteyn ran a quid-pro-quo scheme during the 2024 campaign. He told certain people seeking cabinet appointments that if they paid him hundreds of thousands of dollars, he'd push Trump to nominate them. Mr. Bessent was one of the people he spoke to. Bessent reportedly didn't pay.

After reading these initial reports, I felt this committee needed a full explanation of what happened. So in December I sent a letter to Mr. Bessent and the Trump transition with straightforward questions. They blew me off.

Last week I asked Mr. Bessent about it in our one-on-one meeting. He told me Epshteyn talked to him about payments for "public relations" -- a sleazy way of pitching an obvious quid-pro-quo.

He gave a different answer in response to a written question after his hearing. His new answer is, nobody ever asked him about payments in exchange for an appointment. He still won't reveal who else in Trump's orbit he talked to about it.

Now, the most absurd part of this story is that Trump refused to fire Epshteyn after the news broke. He might be A-OK with one of his lackeys going around and shaking people down for cabinet appointments. And that might explain why Mr. Bessent is now trying to deny any improper conversation took place.

But this committee must maintain a higher standard. Trump is surrounded by a culture of corruption, and as a major donor and cabinet nominee, Mr. Bessent has walked himself right into it. Now he's giving this committee vague and shifting answers about an awfully dirty subject involving Trump's inner circle.

This says a lot about Mr. Bessent's feelings with respect to transparency, public accountability, and Congressional oversight.

For those reasons, I urge my colleagues to vote against the Bessent nomination.

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