

**Crapo Statement at Deputy Treasury Secretary Nomination Hearing**  
*March 6, 2025*

**Washington, D.C.**—U.S. Senate Finance Committee Chairman Mike Crapo (R-Idaho) delivered the following remarks at a hearing to consider the nomination of Michael Falkender to be the Deputy Secretary of the Treasury.

*As prepared for delivery:*

“Today we will consider the nomination of Mike Faulkender to be Deputy Secretary of the Treasury.

“Mr. Faulkender, congratulations on your well-deserved nomination and thank you for your willingness to serve in this important position.

“The U.S. Treasury Department is responsible for overseeing several issues of importance to the U.S. economy. This includes economic policy and financial markets, managing the U.S. government’s finances and debt, the Social Security and Medicare trust funds and financial sanctions, to name just a few.

“The Deputy Treasury Secretary plays a primary role in the formulation and execution of Treasury policies and programs in all aspects of the Department’s activities. Along with Secretary Bessent, the Deputy Treasury Secretary will be thoroughly involved in Congress’s efforts to craft pro-growth tax policies that will benefit all Americans and allow U.S. businesses to compete on the global stage. If confirmed, I look forward to working with you to achieve these goals.

“Mr. Faulkender previously served as the Assistant Secretary for Economic Policy at the Treasury Department during the first Trump Administration. During that time, he played a key role in important policy discussions, like the CARES Act, among other critical initiatives. For his devoted service, he was awarded the Alexander Hamilton Award for Distinguished Leadership, the highest service award granted at Treasury.

“As a university professor and leading economist, Mr. Faulkender’s work has focused on an array of topics relevant to the position for which he has been nominated, including investment considerations for multinational corporations, the corporate capital structure, risk management, corporate liquidity and executive compensation.

“Mr. Faulkender, I have reviewed your background and responses to all questions we posed to you during our rigorous review process. Based upon your public and private sector experience, academic credentials and areas of focus and training, you are highly qualified to serve as Deputy Treasury Secretary in this Administration.

“As Ranking Member for the last four years, I have both supported and opposed nominees put forth by the Biden Administration, but I have never objected to a nomination hearing. The Finance Committee has an arduous nomination process and

once the nominee completes all the steps, he or she deserves a public hearing, followed by a vote.

“I thank Mr. Faulkender for his cooperation and responsiveness during this exacting process. He has met with members and staff of this Committee, has gone through our rigorous review and has been open in answering all of our questions.

“My colleagues have sent several letters requesting information on Department of Government Efficiency-related work at Treasury and the IRS, and it is important that Treasury and the IRS be transparent about their actions.

“To date, meaningful information has been provided on both topics, and I expect this will continue.

“For example: on February 4, 2025, Treasury provided a letter outlining the review and access of Treasury’s IT infrastructure and payment systems, including Mr. Krause’s role; on February 12, Treasury provided a follow-up letter attaching detailed witness declarations of the four Treasury employees that are involved in pending legal cases related to the Administration’s government efficiency initiatives; and on February 26, Treasury provided the memorandum of agreement between OPM and IRS for an OPM detailee to the IRS.

“During the committee due diligence meetings, Mr. Faulkender stated that if he was confirmed, he would ensure the requested briefing would be provided to Congress on the Treasury payment systems, as well as be responsive to all questions put forward by Members of Congress, including this Committee.

“As a reminder, I and other Republicans sent several letters to Treasury and the IRS during the Biden Administration with questions on numerous issues including the Organization for Economic Co-operation and Development (OECD), safeguarding taxpayer information, the American Rescue Plan Act and reducing return inventory during tax season, to name a few. Many times, I did not receive a response for several months.

“Mr. Faulkender, I appreciate your commitment to respond to Members of this Committee, including as part of this hearing.

“Congratulations again on your nomination, and I look forward to working with you.

“I recognize Ranking Member Wyden for his opening remarks.”