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Wyden Slams Trump-Musk Economic Chaos, Opposes Faulkender Nomination

As Prepared for Delivery

This is no typical nomination hearing for the Finance Committee. It is our understanding that Mr. Faulkender has been at the Treasury Department since day one of this Trump term, essentially performing the deputy secretary role in an unofficial capacity. He's in the building. Together with Secretary Bessent, he's got his hands on the economic levers. So let's take stock of how the Trump administration's economic policy is performing so far.

Inflation expectations -- climbing ominously.

Consumer confidence -- the worst it's been since the thick of the pandemic.

First quarter GDP forecast -- tumbling from a projection of 4 percent growth to a 2.8 percent contraction.

Stock markets -- scary.

Housing starts -- sinking into the basement.

And a host of economic experts and business leaders are sounding the alarm over the damage Trump's tariffs are going to do to our economy as families and businesses get walloped with price increases.

In short, the Trump administration is driving America's economy into a wall, and typical families and small businesses are strapped in as the crash test dummies. Between all that and the vandalism Elon Musk and his band of unaccountable, unvetted henchmen are committing all around the federal government, the prospects for recovery in the near term are looking slim.

The Treasury Department responded to a list of our oversight questions last night with answers that mostly ducked and dodged and avoided giving real information. But they did confirm that DOGE personnel infiltrated the Treasury Department payment systems with the intent to cut off USAID payments authorized by Congress.

As DOGE has grabbed hold of key systems in the Treasury Department and IRS, and there's a real danger

they're going to break them. The most intimate data belonging to Americans and businesses in this country may be exposed, if it hasn't been already. I have real questions about whether taxpayer privacy laws have already been violated, with Trump officials now covering it up.

Musk personnel reportedly want a "get out of jail free card" giving them access to sensitive taxpayer data they can weaponize all over the government, targeting people and communities Musk and Trump disapprove of. I believe the Finance Committee needs to hold a hearing to look into these privacy issues. At stake are the security and finances of every American family and business.

The Trump administration has already announced sweeping layoffs at the IRS. Those layoffs are curtailing or even shutting down efforts to go after tax cheating involving private jets, huge, profitable partnerships organized solely for the purpose of dodging taxes, and high-net-worth individuals who've gone years without even bothering to file taxes. Earlier this week there was a report that the Trump administration is seeking even more layoffs -- a cut of up to 50 percent. That'd cause a nightmare for working people who follow the law, because taxpayer service would crumble and nobody would ever get their refunds on time. But it'd be Christmas morning for ultra-wealthy tax cheats, who'd never have to worry about getting caught, even if they don't pay a penny. Trump officials try to defend this recklessness by claiming they're making things more efficient, and they'll replace manpower with machinery. The reality is, cutting IRS enforcement funding lets a whole bunch of rich crooks off the hook. It doesn't save money, it increases the deficit. And you don't make progress updating IT systems at the IRS by firing a bunch of the people tasked with improving them.

In the last few weeks, the Treasury Department has made a mockery of checks and balances while blowing off this committee's oversight. But Mr. Faulkender has been around for all of this chaos. So today's hearing is as much about oversight as the Faulkender nomination. This may be the only opportunity this committee will have anytime soon to hear directly from a Trump official on the harm the administration's economic policy and Elon Musk's illegal power grab are causing.

A final point on that topic as I wrap up. As Americans see the chaos unfolding around them, as they wince while looking at their bills climbing and retirement accounts shrinking, people are wondering whether this is incompetence or malice on the part of Elon Musk and the Trump administration. My view is, why can't it be both?

It's clear that they do not care what programs they break or what hardship they inflict on typical, hardworking people. This is a nightmare scenario for Americans who depend on Social Security, Medicare and Medicaid, or parents who count on SNAP to put food on the table. What Musk and his pals are doing to the country is a smash and grab. And the Trump administration's top economic priority is another round of tax breaks for the wealthy and big corporations. That's the end goal of all of this.

So I think Mr. Faulkender will face a lot of challenging questions today. I look forward to Q&A.

A web version of this statement is [here](#).

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