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Wyden Statement on Treasury Budget Proposal, Senate Debate on Tax Bill

As Prepared for Delivery

This morning the Finance Committee welcomes Treasury Secretary Janet Yellen for a hearing on the budget. This hearing always covers a range of economic issues, so I want to start with a look at the state of the economy as we meet here this morning.

Right now, the U.S. has the strongest major economy in the world -- as even Trump advisor Stephen Moore agreed in a recent interview. Wages are rising significantly faster than inflation, which has come way down from its peak. The labor market has never been better for workers. There's been real progress on income inequality. This is an era of booming entrepreneurship in America, as new business applications are up.

Go back four years, when Covid cases were filling up hospitals and Americans were stuck at home wondering if and when they'd be able to stock up on toilet paper, the forecasts for the U.S. economy were dire.

The economy under President Biden has smashed those negative forecasts to bits. Nearly every other country in the world with a developed economy would love to trade places with us in 2024.

But if you listen to Donald Trump, you'd think the U.S. is on a fast track to the dark ages. What does Trump want to do when it comes to the big economic policy issues facing this committee?

For one, the Trump allies developing a new tax agenda are cooking up plans for big tax hikes on working Americans and middle-class families. They're planning more tax breaks for corporations and handouts to millionaires and billionaires.

Trump wants to repeal the Inflation Reduction Act, including the funding for the IRS that has vastly improved customer service and cracked down on wealthy tax cheats.

All in all, he'd run even bigger deficits and pile up more debt. That would make it impossible to shore up bedrock American programs like Medicare and Social Security. Recently he told one interviewer -- in the first serious interview he'd done in months -- that he believes there's lots of room for cuts to those programs. His campaign had to walk it back, because they know his real plans on these issues are a loser with the American people.

In my view, what Americans want is a strong economy, they want a fair shake for people who don't have big fortunes and political power, and they want some policies that drive down the cost of living in America. That's not what Donald Trump has on offer, but that's exactly what Democrats are focused on delivering.

For example, late last year I introduced the Billionaires Income Tax, now up to 18 senate cosponsors. President Biden's budget includes his own similar proposal, which is also focused on ending the scheme known as "buy, borrow, die."

A billionaire acquires an asset that steadily gains value. They borrow against it to turn it into income. And if they hold it until they die, the tax disappears. Meanwhile, people who earn a wage are paying taxes out of each and every paycheck. That's a basic unfairness the Congress must address. The Billionaires Income Tax ought to be the centerpiece of the effort to save Social Security for future generations and uphold the Medicare guarantee.

Democrats want to do even more to crack down on ultra-wealthy individuals and big corporations who rip off typical Americans by cheating on their taxes. We want to keep upgrading taxpayer service -- already vastly improved thanks to Inflation Reduction Act funding -- including giving every American the option to file their tax returns directly with the IRS.

The direct file pilot program opened widely in a handful of states last week. In just a matter of days, tens of thousands of Americans have filed or started their returns using this new system, and they're saving big on fees by doing so.

That's progress that must continue. Donald Trump's allies want to stop it. He'll side with the tax prep companies against typical taxpayers, and it's safe to say that Trump himself is no champion of tax enforcement among the uber-wealthy.

And before I wrap up, I also want to address another topic of debate in the Senate. It has now been seven weeks since 357 members of the House voted to pass my bill with Chairman Smith that expands the child tax credit and restores R&D incentives.

I've listened to my Senate colleagues and spoken with many of them personally. All along I've said I'll work with anybody who wants to find a way to get this done quickly, and my door is open.

The number-one concern I've heard from Republicans is the child tax credit lookback policy. While I think the policy is important, I've offered to take it out of the bill if it gets this over the

finish line. Working with groups, we have found a way to do this and still lift the same number of kids out of poverty. As of this morning, my offer on the lookback is still on the table.

I understand that some members prefer to wait and try to pass a bill next year. The reality is, delay will have serious consequences. A lot of innovative small businesses -- for whom the R&D provision in the bill is a lifeline -- are telling me they aren't going to be around in 2025 if the Senate decides to wait.

I also believe there are a lot more than 60 members who want us to act. So I'm going to keep at it. Members are probably going to get tired of hearing from me over the next few days, but I'm hopeful that the Senate is going to get this done soon.

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