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Wyden Statement at Finance Committee Hearing on Infrastructure Financing
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These days you'd have trouble getting members of Congress to agree on the proper way to butter toast, but just about everybody agrees on upgrading America's infrastructure. The sorry state of our infrastructure is a danger to individuals, for example, you cannot cross the Mississippi River on a bridge that's cracked in half. It's also a recipe for national decline if the U.S. continues to fall behind China and other countries on broadband, roads, highways, ports, rail networks, airports, housing and other areas. The tougher question on infrastructure is how to go about paying for it.

In my judgement, there's an obvious answer. It's long past time for mega-corporations to pay a fair share for building and repairing roads and bridges. They drive trucks across America's roads and highways. They send products to market through the airports and waterways. They rely on our power grids and communication systems. They ought to pitch in for the infrastructure that makes America an economic superpower.

The hard evidence, however, shows that these mega-corporations have never contributed less to federal revenues in modern American history than they do now. Data from the independent Congressional Budget Office show that in the wake of the Trump tax law, corporate income tax revenue is down nearly 40 percent from the 21st century average. Many of the largest corporations pay nothing - zero.

New reports out just this week say that corporations flush with cash are also gearing up for new rounds of stock buybacks that overwhelmingly benefit wealthy shareholders. It's not any kind of cash crunch that's kept big corporations from pitching in. Asking the largest of the large corporations to pitch in a fair share will not sacrifice America's competitiveness. Competitiveness does not mean the biggest corporations pay zero tax. Paying for infrastructure and creating high-wage, high-skill jobs are not mutually exclusive.

Now there's lots of talk about how it's got to be "user fees" that pay for infrastructure, but that's not a step toward fairness. The suggestion is, middle class workers are going to pay what mega-corporations will not.

Middle class budgets are already hard-pressed, and if you don't think Americans keep track of the cost of driving, you haven't watched the TV news much in the last week.

The fact is, the infrastructure tab has been growing for decades due to Congress's negligence and corporations failing to pitch in fairly. I'm not going to tell a rancher in eastern Oregon or a home health aide on the coast that they've got to make up the shortfall. Working people driving long distances are willing to pay their fair share – they've been doing so every time they pull up to the pump. They aren't going to support immunizing mega-corporations from paying anything at all.

Prior to 2017, there was also bipartisan interest in bringing back cash trapped overseas as the best way to fund a major infrastructure bill. Study after study showed that corporations had trillions of dollars parked around the world. Senators even had the repatriation bills ready to go. In 2017, however, Republicans went a different direction and plowed that cash into even bigger corporate tax goodies as part of the Trump tax law. That was a major lost opportunity, and the infrastructure tab has only grown in the years since then.

Today the Congress also ought to be looking at smart financing tools to help draw private dollars off the sidelines and into infrastructure. It worked a decade ago with Build America Bonds. Initially, projections said that only a few billion dollars' worth of those bonds would sell. The number wound up being more than \$180 billion. So that's clearly an approach the Congress must return to as it works on infrastructure.

I want to thank our witness panel for joining the committee today. The outcome of this debate has the potential to change the course of our economy for generations to come. I'm more optimistic today than I have been in years that the Congress will be able to go big on infrastructure. I'm looking forward to discussing all these issues today.

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