

Crapo Statement at Nominations Hearing
May 25, 2021

Washington, D.C.--U.S. Senator Mike Crapo (R-Idaho), Ranking Member of the U.S. Senate Finance Committee, delivered the following remarks at a hearing to consider multiple nominations to the U.S. Department of Treasury.

The text of Ranking Member Crapo's remarks, as prepared, is below.

"Thank you, Chairman Wyden.

"Today we welcome four nominees for positions at the Department of the Treasury. Congratulations on your nominations.

"Treasury is responsible for implementing laws and Congressional intent concerning tax, economic, fiscal, financial and national security issues.

"Over time, the Treasury Department's responsibilities have expanded.

"With increased responsibility comes the need for transparency and accountability.

"Each of our nominees, if confirmed, should recognize this Committee's oversight responsibilities to the American people regarding Treasury policies and activities, including activities at the IRS.

"So far this Congress, the Department has not adequately recognized the need to be transparent and accountable to this Committee.

"Today, I am interested in learning more about policy positions and advocacy of our nominees.

"I expect to learn even more from what needs to be robust, complete and detailed responses to questions for the record that members will ask after today's hearing.

"This is particularly important as I do not support many of the tax and financial policies put forward by the Administration and some of the nominees here today.

"While we do not have to agree on every policy, we do need reasoned debate and dialogue driven by facts.

"Americans are still recovering from the largest negative economic shock in modern records stemming from the pandemic.

“We continue to hear of businesses having difficulty finding employees willing to work at market wages.

“Inflation has risen, igniting the prospect of budget-crushing increases in interest rates.

“This is no time to enact massive increases in domestic and international taxes, further impede labor market adjustments, or punish low- and middle-income workers with higher energy costs and increased gas prices at the pump.

“The Tax Cuts and Jobs Act of 2017 spurred economic activity and helped lead to historic lows in unemployment rates, particularly for minority workers, and robust wage growth that especially benefited low-wage workers.

“Reversing those gains with job-killing taxes is not the way to go.

“It is important to find bipartisan solutions to reignite growth, and increase jobs and wages for workers.

“Mr. Davidson, in your role as Assistant Secretary for Legislative Affairs, you would advise the Secretary on congressional relations and help coordinate Treasury’s interactions with Congress.

“As I said before, there is work to be done at Treasury to improve transparency, accountability and interactions with both sides of the aisle in Congress.

“Mr. Harris, the Assistant Secretary for Economic Policy analyzes and reports on current and prospective economic developments both here and abroad, and assists in formulating economic policies.

“Economic analysis is often speculative, but all views must be heard.

“Discussions must be based on positive, factual descriptions of what we know or do not know.

“Normative advocacy has its place, but should not be the only basis for policy discussions.

“Ms. Batchelder, the Assistant Secretary for Tax Policy develops, recommends and implements federal tax policy on behalf of Treasury.

“I do not agree with some of the normative policies for which you advocate, and need assurance that—if confirmed—you and others at Treasury give opposing, reasoned views a fair shake.

“Finally, Ms. Liang, the Under Secretary for Domestic Finance oversees and assists in areas of domestic finance, banking and other economic matters.

“I have concerns that some in the Administration desire to reimagine financial markets to become more driven by political preferences of one side, and look forward to learning more about your positions.

“I again stress the need for each of you, if confirmed, to work across the aisle, and be transparent and responsive.

“I look forward to your testimony and detailed responses to our questions.”

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