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**HATCH STATEMENT AT SENATE FINANCE COMMITTEE HEARING
CONSIDERING THE NOMINATIONS OF JUAN VASQUEZ, MAURICE FOLEY &
JANICE EBERLY**

WASHINGTON – U.S. Senator Orrin Hatch (R-Utah), Ranking Member of the Senate Finance Committee, today delivered the following remarks during a Senate Finance Committee hearing considering the nominations of Juan F. Vasquez and Maurice B. Foley to serve as Judges of the U.S. Tax Court and Janice Eberly for the position of Assistant Secretary of Treasury:

Thank you Mr. Chairman, and my thanks also to the three nominees who are appearing before us today. We are grateful for your service, and in the case of the Tax Court judges, we are fortunate that the nation will continue to benefit from your expertise.

Judge Juan Vasquez and Judge Maurice Foley have each completed a 15 year term on the Tax Court, and are willing to embark on a second term.

The tax code is very complicated. In my view, it is way too complicated, which is why we need fundamental tax reform that adheres to President Reagan's three criteria for successful tax reform: economic growth, fairness, and simplicity.

But given the current complexity of the code, the Finance Committee has traditionally encouraged and recommended that Tax Court Judges who desire to continue serving on the Tax Court be renominated and confirmed again.

Before joining the Tax Court, Judge Vasquez worked as a tax attorney in private practice, and also as a trial attorney for the Internal Revenue Service in the Office of Chief Counsel.

Judge Foley also worked for the IRS earlier in his career. In addition, he worked as Deputy Tax Legislative Counsel for the Treasury Department and for this Committee as a Tax Counsel to Chairman Lloyd Bentsen.

The Tax Court is particularly important because a taxpayer is able to file a case in the Tax Court regarding a disputed tax deficiency before paying the disputed amount. Prior to the

creation of the Tax Court, taxpayers were required to pay the tax in question before asking the IRS for a refund or taking the government to court. The Tax Court empowers the individual taxpayer so he or she is better able to challenge the government's position. I'm not saying that any battle with the federal government is a walk in the park, but think of how much more difficult it would be for an individual taxpayer to take on the IRS if all disputed amounts were required in advance before a taxpayer could have his day in court and make the case that the government is wrong.

Our third witness today is Dr. Janice Eberly, nominated to be Assistant Secretary for Economic Policy at the Treasury Department. This position is always important, but it is particularly so today given our nation's perilous fiscal situation. It is essential that the Treasury Department, as it attempts to develop effective public policies, is able to make use of current economic research and to conduct its own research in an objective and non-partisan fashion.

As with our other nominees, this is not Dr. Eberly's first trip to Washington. She previously served as a Junior Economist with the Council of Economic Advisors. Currently a Full Professor at Northwestern University's Kellogg School of Management, Dr. Eberly's research has focused on capital investment with an emphasis on the effect of risk and uncertainty on the decisions made by firms and households. I am thankful that Dr. Eberly appreciates that economic policy, which includes tax policy, significantly impacts the decisions of families and businesses.

I want to again extend my thanks to all of you for your willingness to serve.

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