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Wyden Statement at Finance Hearing on Treasury FY 2016 Budget
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Thank you, Secretary Lew, for being here on day three of budget-palooza at the Finance Committee. While the committee examines the administration's budget proposal today, the underlying issue getting our focus will be the health of the budgets of workers and families struggling to make ends meet.

The middle class in Oregon and across the country is hurting. The job at hand is to put America's middle class on solid economic ground, lift wages, and make sure everyone benefits when the economy grows. The president's budget proposals go after that challenge in a lot of ways, and many of them are designed to improve America's badly broken tax code.

For example, the budget proposes to make incentives for education, child care, and retirement savings more generous. It would take some steps to address the unfair ways our tax system treats wage-earning, middle class workers compared to others. And I was gratified that the proposal would move toward ending the system of deferral that traps the profits of American businesses overseas instead of re-investing them here in the U.S.

All of these are strong ideas, but I see an opportunity to do something even bolder. When it comes to the tax code, why keep bailing water out of the boat instead of fixing the leaks?

The most effective improvements Congress can make to middle-class tax incentives will come through comprehensive tax reform. That's the best route to a modern tax system that's simpler and fairer to everybody. And it's the best way to end the uncertainty caused by our tax code and address its most persistent issues.

Through comprehensive reform, Congress can ensure that incentives provide the biggest help to the people most in need. Too often, that's not how the code works today. Comprehensive reform can do more than piecemeal changes to level the playing field for wage earners and make filing easier to manage. And there's one indisputable fact that's essential for us to recognize: A comprehensive approach to tax reform is the best option for middle class families – not one focused exclusively on business taxes. A lot of people, including in the administration, have advocated a corporate-only or business-only plan for reform.

I would not want to have to explain to a single parent in Oregon why Congress overhauled the tax code for corporations but not for him or her. The corporate side of our tax code undeniably needs improvement; tax reform can and should make American businesses more competitive in the tough global marketplace. But it would be a grave mistake to leave millions of middle class families and small businesses out.

Of course, the Finance Committee will be working with the Treasury Department over the year ahead on a lot more than tax reform. The Treasury fights hard on behalf of American workers and American priorities in tough global marketplaces. So I look forward to hearing about the administration's efforts to address misaligned currencies, particularly with respect to the ongoing Trans-Pacific Partnership negotiations.

And it's important not to forget that the Treasury plays an integral role managing economic sanctions against countries like Russia, Iran and Cuba. This committee welcomes updates on how those sanctions are working and how the administration envisions them changing in the future.

Secretary Lew, there's a lot on your plate. I want to thank you for joining the Finance Committee here today to discuss the administration's budget outline for the year ahead. I'm looking forward to working closely with you and the members of this committee on a bipartisan basis to get America's middle class on solid economic ground.

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