



FOR IMMEDIATE RELEASE

August 20, 2013

Contact: (Baucus) Meaghan Smith 202-224-4515
(Camp) Michelle Dimarob/Sage Eastman 202-226-4774

BAUCUS, CAMP HIGHLIGHT HOW TAX REFORM CAN SPARK INNOVATION AT STOP IN SILICON VALLEY

Max and Dave Meet with High Tech Innovators at Square and Intel

SAN FRANCISCO – Senate Finance Committee Chairman Max Baucus (D-Mont.) and House Ways and Means Committee Chairman Dave Camp (R-Mich.) visited the Silicon Valley area today as part of their nationwide tour to make the tax code simpler and fairer for individuals and job creators. The tax-writing chairmen visited two high-tech sector businesses: Square, a San Francisco-based producer of mobile payment technology, and Intel, a Santa Clara-based manufacturer of microprocessors and other computer components.

“Tax reform provides an opportunity to spark economic growth, create jobs and make U.S. businesses more competitive, both here at home and in the global marketplace. It can provide America a real shot in the arm,” Baucus and Camp said in a joint statement. **“While Washington often gets bogged down in politics, people out here in the Bay area are focused on real solutions. We’re here to gather input and ideas on how we can improve the tax code and spark growth and innovation.”**

Yesterday, during a visit at technology start-up Square, the committee chairmen heard about the tax code challenges facing Square’s tens of thousands of merchants. They also learned how the tax system affected the company’s 2009 launch and what challenges it faces as it begins its expansion overseas. Square expanded into Japan earlier this year.

Chairman Baucus asked how improving the tax incentives for research and development could give high tech companies like Square a boost. Chairman Camp asked Square’s business leaders how updating today’s outdated international tax code and lowering the corporate rate could improve Square’s ability to compete locally and globally.

The chairmen continued the tour at Intel today and met with leaders and workers to discuss how tax reform can help high tech companies innovate, grow and create jobs.

“There’s a reason why companies like Square and Intel call America home. It’s because we’re innovators,” Baucus said. **“We’ve got a real opportunity in tax reform to give innovators here in the U.S. a lift.”**

“We have heard over and over again that job creators, like these in the high tech sector, are looking for a simpler, flatter, fairer tax code,” Camp said. **“Repairing our broken tax code can make America a more attractive place to invest and hire.”**

Baucus and Camp began their nationwide tax reform tour in [Minnesota’s twin cities](#), where they met with workers and executives at 3M and a family-owned small business. The tour next [stopped in Pennsylvania and New Jersey](#), where Baucus and Camp toured a pair of small businesses and heard about the challenges they face in dealing with the tax code. While in Pennsylvania, they also met with an individual taxpayer who shared his story on their website, taxreform.gov.

###