

**Statement of
Steven T. Mnuchin
Secretary
United States Department of the Treasury
before the
Committee on Finance
United States Senate
May 25, 2017**

Chairman Hatch, Ranking Member Wyden, and members of the Committee, it is an honor to be here today. I am looking forward to working with members of Congress and this committee on passing important legislation for the American people.

My number one priority as Treasury Secretary is creating sustainable economic growth for all Americans. The best way to achieve this is through a combination of tax reform, regulatory relief, and protecting taxpayers; this also includes making some difficult decisions with respect to our budget. We are currently bearing the costs of excessive government commitments of previous years, and this has forced us into hard choices.

But the remarkable thing about economic growth is that it builds on itself. If we develop the right policies today, our children and grandchildren will reap the benefits of an ever-growing economy. Indeed, in the next ten years, if we return to the modern historic average of above 3% annual GDP growth, our economy would grow by trillions of dollars. This will be meaningful to every man, woman, and child in this country and future generations.

Tax reform will play a major role in our campaign for growth. It has been more than 30 years since we have had comprehensive tax reform in this country. This Administration is committed to changing that. We have about 100 people working at Treasury on this issue.

We are working diligently to bring tax relief to lower and middle-income Americans as well as make American businesses competitive again. All of this comes as we simplify the tax code and make it easier for hardworking Americans to file.

Finally, I would like to speak about the importance of free and fair international trade. Few doubt that free trade is a crucial component of economic growth. But trade deals that disadvantage American workers and businesses can hardly be considered either free or fair.

In meetings with my international counterparts I have stressed this dual importance. Just two weeks ago, I had productive meetings with the finance ministers of the G-7, and earlier, I met with members of the IMF and World Bank. They understand our concerns, and we have approached our international dialogue with a renewed spirit of mutual understanding.

In the President's Joint Session to Congress, he spoke about the marvels that this country is capable of when its citizens are set free to pursue their visions. Fundamental to that freedom is removing imprudent regulation and uncompetitive taxes from blocking their way.

This has been a significant few months at Treasury. We have been studying, developing, and implementing policies that will put this country on the path toward sustained economic growth.

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In the coming months, we will work with this Committee and the Congress in what we will look back on as an important time for this nation's economy and in our history.

Thank you and I look forward to answering your questions.