



FOR PLANNING PURPOSES

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Wyden Statement on Bessent Nomination

As Prepared for Delivery

In a Trump economy the winners' circle is small, and it's dominated by the ultra-wealthy. Working people and the middle class are on the outside looking in, and Trump and his advisors are indifferent to the problems they face every day.

I've had more than 1,100 town hall meetings in Oregon. The second word I hear from Oregonians in those meetings is almost always "bill." Grocery bill, medical bill, electricity bill.

People feel held down by the cost of living. They look at the growing fortunes at the top, and they weigh that against their sense that America's middle class no longer has the opportunity to get ahead.

The American people voted for change, and more than anywhere else, they want change in the economy. They're not going to get it from Scott Bessent or Donald Trump.

The centerpiece of the Trump economic agenda is extending his 2017 tax law at a cost of more than \$4 trillion.

Ultra-wealthy individuals who rake in millions each year would get tax breaks of hundreds of thousands of dollars. Families who live paycheck to paycheck would be lucky to get enough to cover groceries for a week.

How do Trump and Republicans plan to pay for their multi-trillion dollar giveaways to the rich? For starters, with across the board tariffs -- and let's be clear about what that means -- trillions in new taxes paid by Americans. And on top of that, the ultimate distillation of the Trump agenda is paying for tax breaks for the top by increasing child hunger, booting tens of millions off their health insurance and laying off hundreds of thousands of manufacturing workers.

It amounts to a class war on typical American families. Scott Bessent, if confirmed, will be right in the middle of it.

Trump's going to be waging this class war instead of fixing what's broken about our tax system, which is that there's a special set of rules that only applies to the ultra-wealthy. They get to pay what they want, when they want, and oftentimes nothing at all.

Mr. Bessent is a case in point.

The taxes that fund Medicare are automatic for the vast majority of Americans, straight out of every paycheck. It's a civic duty that pays off as earned benefits down the road.

But like a lot of Wall Street fund managers, Mr. Bessent makes use of a tricky legal maneuver to opt out of paying into Medicare. It's a tax loophole that hurts Medicare but benefits Mr. Bessent to the tune of hundreds of thousands of dollars each year.

The Treasury Department has gone to court to argue that taxpayers taking this position are violating tax law. It's an awfully big conflict of interest if Mr. Bessent is confirmed.

Either he and his lawyers take the position that Treasury policy doesn't apply to the Treasury Secretary, or he blesses a loophole that lets Wall Street titans blow off their fair share of Medicare taxes.

This is exactly the kind of abusive scheme that leaves Americans feeling disgusted with our tax system. They feel it every spring when they go to file their taxes through the big software companies too.

It's absurd that Americans get charged huge amounts of money to file their taxes every year. That's why the IRS created the new Direct File program with resources from the Inflation Reduction Act. It's a free option that allows taxpayers to file their returns directly to the IRS -- no software middleman picking their pockets or harvesting their data. It launched last year to rave reviews.

Thirty million Americans across 25 states are going to be eligible to use Direct File this year -- that's if it survives much longer.

The software giants want Direct File killed. Republicans are on their side, so they might get their way. It could cost American taxpayers hundreds of millions of dollars this year alone.

Trump and Republicans aren't stopping there, when it comes to siding with special interests over typical consumers.

The Inflation Reduction Act was the largest investment in clean energy in our history. It has created hundreds of thousands of jobs. It's saving consumers money on their energy bills. And along with record fossil fuel production, it has brought our energy security to a level not seen in generations.

The U.S. is in a clean energy arms race with China and other powers, but Trump and Republicans may prevent us from winning it.

That's because Trump is a sellout to special interests and far-right ideologues that want to nuke the IRA. They want to keep in place the oil and gas subsidies that have been around for more than a century, but eliminate the incentives that have put us in the lead on clean energy. From what I've read, it seems that Mr. Bessent agrees.

That's a recipe for higher energy costs, weaker energy security, and surrender to China when it comes to clean energy jobs and investment. It makes no sense at all.

A lot of people, myself included, hoped the president-elect would pick a steady hand for Treasury

Secretary. A moderating force who'd look out for the interests of all Americans. I look forward to our discussion today, but nothing I've heard or read since Mr. Bessent's nomination suggests he would be that kind of Treasury Secretary.

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