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HATCH STATEMENT AT SENATE FINANCE COMMITTEE HEARING CONSIDERING TREASURY & TRADE NOMINATIONS

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 Mark Mazur to serve as Assistant Secretary of the Treasury for tax policy, Matthew Rutherford to serve as Assistant Secretary of the Treasury for financial markets, and Meredith Broadbent to be a member of the U.S. International Trade Commission:

Mr. Chairman, thank you for scheduling this hearing, and thank you for helping to ensure that we could make it as easy as possible for our Members to participate. I also want to thank our witnesses for your willingness to step into the arena, and to your families for their support.

First, I have a few matters to address to Dr. Mazur and Mr. Rutherford. On February 14 of this year, Secretary Geithner appeared before this Committee to discuss President Obama's FY 2013 budget. I, along with other members of this Committee, submitted written questions for the record. Responses to those questions were due on April 30, and I specifically requested that those responses be provided by that deadline so I would have adequate time to review them in preparation for this hearing today.

Those responses were not provided to me until yesterday. I have agreed with the Chairman to hold this hearing, but I must say that the Treasury Department's pattern of either refusing to respond to Senators' questions, or only strategically responding the night before it wants something from this Committee, is getting old. Treasury, unfortunately, seems to think that the Senate's questions come with an option to blow past deadlines and respond, if at all, whenever it chooses. This failure to respond to the Senate is neither fruitful nor acceptable.

Dr. Mazur, I have seen from your questionnaire that you have worked on tax and economic policy for many years, at the IRS, Joint Committee on Taxation, and the Council of Economic Advisors, among other places. If we are actually going to tackle tax reform, and I mean real tax reform, we will need all of the expertise and seriousness of purpose that we can get.

Unfortunately, unlike in 1986, the administration does not seem interested in leading the way and helping to forge a serious proposal for fundamental tax reform.

And that is being charitable. In fact, the President seems content to ignore our bloated tax code, which burdens the entire economy, and the looming tax hikes that are creating economic uncertainty and undoubtedly holding back the recovery and job creation. Instead, the Senate is spinning its wheels on show votes designed to generate campaign talking points rather than meaningful tax reform. Dr. Mazur, it would be good to hear from you an actual comprehensive vision for reform.

Mr. Rutherford, your position would entail advising senior Treasury leadership on many matters, including the financing of the federal debt. Though fiscal policy is generally decided by Congress, in your position you could be especially effective in providing transparency about the government's ability to meet its obligations. Treasury's failure to provide adequate information to the Senate about our nation's fiscal situation during last year's debt limit impasse was a serious shortcoming. Congress will be in a better position to make sound fiscal policy if we have sound information from the Treasury Department on our fiscal position. I hope that you share my expectation that when members of Congress ask basic questions of Treasury — like how much cash is in the federal till — the result should not be stonewalling by Treasury.

I now want to welcome Meredith Broadbent who is nominated to be a member of the United States International Trade Commission. Ms. Broadbent's distinguished career includes work as a key policy advisor and counsel to the House Ways and Means Committee. She also worked within the executive branch, coordinating the work of the Office of Industry, Market Access and Telecommunications at the Office of the U.S. Trade Representative. Most recently, she served as senior advisor and the Scholl Chair in international Business at the Center for Strategic and International Studies. While any one of these accomplishments standing alone is enough to be considered successful, Ms. Broadbent served admirably in each role. She should be justly proud of her work.

Finally, I want to take a minute to recognize Floyd Williams, whom I understand is in attendance today, and will soon be retiring from federal service. Floyd has served as National Director for Legislative Affairs at the Internal Revenue Service since 1996, and could share with today's Treasury nominees what it is like to be on the receiving end of urgent requests for information from this Committee. Originally from Fayetteville, Arkansas, Floyd worked at the Tax Foundation before working for the Treasury Department in the Office of Legislative Affairs, and before finally moving on to the IRS.

Floyd, if you ever miss your old job and want a letter from the Committee requesting information, let me know. I would be glad to oblige. I greatly appreciate your service, and wish you well. Mr. Chairman, thank you again, and thank you to the witnesses for appearing today.

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