



For Immediate Release  
November 4, 2009

Contact: Dan Virkstis  
(202) 224-4515

**BAUCUS COMMENTS ON TOP TRADE AND TREASURY NOMINATIONS  
FOLLOWING FINANCE HEARING**

*Finance Chairman Emphasizes Determination in Doha Negotiations,  
Economic Strength through Tax Reform*

**Washington, DC** – Senate Finance Committee Chairman Max Baucus (D-Mont.) voiced his support for three economic policy nominees today following a Finance Committee hearing to consider the nominations of Michael Punke to be U.S. Ambassador to the World Trade Organization, Islam Siddiqui to be Chief Agricultural Negotiator for the U.S. Trade Representative (USTR) and Michael Mundaca to be Assistant Secretary for Tax Policy in the Treasury Department. Mr. Punke is a former International Trade Counsel to Senator Baucus.

The Finance Chairman called attention to the World Trade Organization's (WTO) stalled Doha Round negotiations and pressed both USTR nominees for their views and goals in striking a deal that provides U.S. ranchers, farmers, manufacturers and service providers with meaningful new access to emerging markets. In questions to Mr. Mundaca, Senator Baucus hit on the importance of tax reform, stressing both domestic and international policy reform are fundamental to U.S. efforts toward a healthy economy, job growth and competitiveness in the global marketplace.

**"The Doha Round has the potential to revitalize the global economy, but no deal is better than a bad deal for American ranchers, farmers and workers. It is imperative we work with developing nations to come to agreement on real market access for U.S. products. We must also work with our trading partners to remove all export barriers not rooted in science. I have faith in both Mr. Punke's and Dr. Siddiqui's abilities to actively and effectively pursue this goal,"** Baucus said. **"And as we look toward the heavy lift of tax reform, Mr. Mundaca will play a key role in helping guide policies for job growth, global competitiveness and sustainable economic recovery. His expertise will be highly valued in executing plans to tackle offshore tax evasion and administering the tax components established through health care reform. These nominees bring a wealth of experience to the table and they understand the challenges ahead. I trust they will work creatively and determinedly to strengthen our nation. I wish them luck throughout the confirmation process and look forward to working with each in the coming weeks and months."**

--more--

Senator Baucus also pressed Mr. Mundaca during the hearing for the nominee's approach to tackling the \$345 billion tax gap – taxes owed, but unpaid – noting his own repeated attempts to spur Treasury officials to rigorously pursue the absent tax revenues. Mundaca highlighted the recent Baucus proposal to clamp down on offshore tax evasion as a strong first step toward increasing compliance by giving the IRS new administrative tools to detect, deter and discourage offshore tax abuses. Mundaca pointed to IRS research showing increased information reporting could result in a compliance rate of nearly 90 percent of taxpayers. The Treasury nominee pledged to work with the Finance Committee to do more to identify ways Americans evade their taxes while staying mindful of any additional compliance burden new rules could impose on honest, law-abiding taxpayers. Baucus told Mundaca he would be asking for specific, realistic targets for reducing the tax gap: "You are going to hear from us," Baucus said. "And soon."

Baucus also noted the importance of deepening U.S. trade relations, particularly amid the economic recession, and reiterated the need for U.S. leadership in moving developing countries toward agreement on Doha.

Information about the Baucus proposal on offshore tax compliance may be viewed on the Finance Committee website here:

<http://finance.senate.gov/press/Bpress/2009press/prb102709.pdf>

Opening statements and full video footage of today's hearing may viewed on the Finance Committee website here:

<http://www.finance.senate.gov/sitepages/hearings.htm>.

The schedule for a Committee vote on these nominations will be determined and announced in the coming days.

###