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## **BAUCUS CALLS FOR INCREASED FOCUS ON JOBS AND BALANCED DEFICIT REDUCTION TO BOOST ECONOMIC OUTLOOK**

*Finance Chairman Says Families and Businesses Need Certainty for Economy to Grow*

**Washington** – At a Senate Finance Committee hearing today looking at ways to improve the nation’s economy, Chairman Max Baucus (D-Mont.) called for Congress to increase its focus on creating jobs, simplifying the U.S. tax code, and crafting a balanced deficit reduction package. Senator Baucus warned that with across-the-board spending cuts — known as the sequester — kicking in this week, coupled with the government’s funding resolution expiring next month and the debt ceiling suspension ending in May, families and businesses are in desperate need of some certainty about the nation’s fiscal future.

**“Congress has been lurching from one fiscal showdown to the next, leaving America’s families and small businesses with a great deal of economic uncertainty. The only way we’ll be able to get past these budget battles and strengthen our economy is by working together,”** Senator Baucus said. **“We need to continue to cut our deficits and debt and get our fiscal house in order. But we need to take a scalpel to waste and inefficiency, not allow a hatchet to hack into American jobs. The nation’s unemployment rate is still unacceptably high. Job creation must be the top priority of this administration, this Congress and this committee.”**

During today’s hearing, Senator Baucus noted that the non-partisan Congressional Budget Office forecasts decreasing budget deficits and a stable debt-to-GDP ratio over the next several years. It projects the 2013 deficit will be a full third lower than it was in 2010, and it will be cut in half by 2015. But Senator Baucus said that deficit reduction remains unfinished, and Congress needs to reach a balanced agreement that includes both spending cuts and revenue. He said any plan should protect the economic recovery to encourage investment and job creation.

Senator Baucus also stressed the need for comprehensive plan to make the U.S. tax code simpler and fairer for all Americans. The last successful overhaul happened in 1986, and the senator said the tax code is now acting as a brake on our economy. The Senate Finance Committee is already hard at work on tax reform, having held more than 30 hearings over the last two and a half years.

**“We must simplify our tax code for America’s families and businesses. It has been close to 30 years since the last major overhaul of the tax code, and in that time, our world has changed dramatically,”** Senator Baucus said. **“We need a pro-growth tax code that gives America’s businesses the certainty they need to compete globally and plan and expand operations, instead of leaving them hoping for a continuation of temporary tax breaks.”**

The committee also held a series of votes during the hearing. It [approved three nominations](#): Jacob “Jack” Lew to be Treasury secretary, William Schultz to be general counsel of the Department of Health and Human Services, and Christopher Meade to be general counsel of the Department of the Treasury. The Finance Committee also organized for the 113<sup>th</sup> Congress and made [its subcommittee assignments](#).

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