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April 10, 2025

## **Wyden Blasts Trump Tariff Chaos and Billionaire Handouts in Hearing on Trade and Tax Nominees**

*As Prepared for Delivery*

Joining the Finance Committee this morning are William Kimmitt, the nominee for Commerce under secretary for international trade, and Kenneth Kies, the nominee for assistant Treasury secretary for tax policy. They'll make up Donald Trump's hand-picked team to run key portions of the most self-destructive, incompetent, anti-worker economic agenda in modern American history.

Trump is raising inflation and causing chaos in the markets, and he admits he's doing it on purpose. The rest of the world is figuring out how to realign without us, and leave our economy, workers and businesses behind. What Trump pulled yesterday has the look of some awfully sketchy market manipulation. And although he had clearly enjoyed basking in the headlines about a market bounce, the celebration was premature.

Look at it this way. If you went back a couple of months, handed Trump a clean slate, and he announced a 125 percent tariff on imports from China, a 25 percent tariff on Canada and Mexico, a 10 percent global tariff and additional tariffs on aluminum, steel and cars, you'd still have investors and financial experts lighting their hair on fire. Nothing Trump did yesterday changes the fact that he has started a trade war on a scale we've never seen before, a trade war nobody can win.

The guy calling the shots either doesn't care or doesn't understand that the tariffs in place today are still going to raise the cost of living for the typical family by thousands of dollars per year. Workers are terrified at the prospect of a recession, and Trump's cabinet is offering zero consolation. The Commerce Secretary says all is well because Trump's plan is to bring sweatshop labor back to the United States. The Agriculture Secretary says families struggling to pay for food amid rising costs ought to return to subsistence farming.

Meanwhile, Trump and Republicans are working overtime to ram through Congress a tax bill that amounts to a multi-trillion dollar bailout for billionaires and big corporations.

That's where things stand this morning as the Finance Committee meets to discuss these nominations.

So when you set aside the fancy job titles and look at what Trump's trade and tax policies are actually accomplishing, Trump has nominated Mr. Kimmitt to serve as a grim reaper for the middle class and Mr. Kies to turn the Treasury into an ATM for the ultra-wealthy.

Mr. Kimmitt has been in the building, working at the Commerce Department for a while now. That means this committee has another opportunity to question a Trump official about these tariffs -- what is the plan?

Trump has proven that no one, not the American people, not our trading partners, can trust a word he says. Everybody who works for him has got a different story to explain what all this chaos is supposed to accomplish.

It's possible the reason they can't give a straight answer is that these tariffs are not designed to solve an actual trade or economic challenge. They're designed to soak typical workers with higher taxes in order to help pay for handouts to the top. According to the nonpartisan Joint Committee on Tax, the price tag for the Trump-Republican tax agenda is now up to \$7 trillion, and the biggest winners by far will be big corporations and the wealthy. Republicans have locked Democrats out of the debate. There is no discussion of the biggest economic challenges Americans are facing today.

They're not talking about how to build more housing and bring down rents and mortgages.

They're not talking about how to increase wages and create more good-paying jobs.

They're not talking about how to help more Americans find affordable health insurance.

They're not talking about helping parents with the astronomical cost of child care.

They're focused on yet more handouts to billionaires and corporations, and everybody else is going to be on the hook to pay for them.

If confirmed, Mr. Kies and Mr. Kimmitt will immediately get busy getting that harmful agenda drawn up and signed into law.

So we're going to have a lot to discuss today with both these nominees. I look forward to Q&A.

A web version of this statement is [here](#).

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