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FINANCE LEADERS CONVENE COMMITTEE TO KICK START TAX REFORM CONVERSATION

Finance Committee Meets for First in a Series of Meetings to Revamp the Tax Code

Washington – Senate Finance Committee Chairman Max Baucus (D-Mont.) and Ranking Member Orrin Hatch (R-Utah) today detailed plans for the committee to begin developing a proposal to reform America's tax code.

In a bipartisan meeting of committee members, Senators Baucus and Hatch laid out a series of discussion topics that will form the foundation for comprehensive tax reform. Over the next several months, the committee will convene weekly to discuss the topics and collect feedback from members on a wide range of options for taking on tax reform.

"Improving the tax code — updating it for the 21st century — can provide America a real shot in the arm. I hear Montanans saying they want the tax system to be easier to deal with, and they want jobs and the economy back on track. This is an opportunity to do just that. Tax reform can provide families certainty, spark economic growth, create jobs, and make U.S. businesses more competitive," Senator Baucus said. **"Over the next several months, we will gather as a committee, on a bipartisan basis, to discuss a wide range of options for tax reform. We will collect input and feedback from all members and take on this challenge working together. Tax reform is sure to be a challenge, but one we are ready to take on."**

"A lot has changed in the world since the last time our tax code was reformed 27 years ago - the introduction of the internet and cell phones, and the rise of developing economies like China and India. It's time to reform our tax system to meet the challenges and opportunities of today – not 78 years ago," said Hatch. **"Reforming America's burdensome and overly-complex tax code is an absolute imperative to build a strong and robust economy that will grow jobs, increase families take home pay and help our job creators compete in an increasingly competitive world. By bringing members of the Finance Committee together, we can hopefully move from just talking about tax reform and bring together consensus ideas to bring real reform to bear that American families and businesses rightly deserve."**

The discussion papers will cover an array of issues from across the tax code, including: examining the tax treatment of small businesses and corporate investment; families and children; education expenditures; different types of income and tax structures; international taxation; charitable giving and tax-exempt organizations; and many others. The first topic to be discussed at the initial meeting on March 21 will focus on simplifying the tax code for America's families.

The end goal for Senators Baucus and Hatch is a comprehensive tax reform plan — crafted through regular order with input from all members of the committee — that will help businesses create jobs, simplify the system for families, and give the nation a long-term economic boost.

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