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**BAUCUS CALLS FOR INTERNATIONAL TAX RULES
THAT PROMOTE AMERICAN JOBS, ECONOMIC GROWTH**

Finance Chair: Our Tax Rules Must Help U.S. Businesses Outpace Competitors

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) called today for updated international tax rules that can create jobs and help American businesses compete in the modern global economy. In a hearing on international tax reform, Baucus said increased competition from foreign businesses and growing markets around the world require improvements to our outdated tax system to create more U.S. jobs in the global economy. Today's hearing was the first in a set of hearings Baucus is holding this fall to examine specific proposals to reform the tax code and gather information as the Finance Committee considers possible recommendations to the new Joint Select Committee on Deficit Reduction.

"By updating the tax code, we can create jobs here at home, help U.S. businesses thrive and attract new foreign investment in America," Baucus said. **"We need to ensure that our international tax rules are fair, simple, efficient and certain, so that they help U.S. businesses outpace their competitors and succeed in this global economy. Increased competition from around the world can – and must – lead us to be better."**

Baucus noted that the portion of income earned overseas by U.S. multinational companies has boomed in recent decades, leaping from 17 percent in 1960 to nearly 50 percent today. Over the same time span, U.S. exports have more than doubled as a percent of gross domestic product. Foreign investment in the U.S. over the last ten years has totaled \$1.7 trillion, supporting between five and six million jobs here at home. Baucus said that the tax code, as it changes to reflect the modern economy, should equip U.S. businesses to compete overseas and welcome foreign investment in the U.S. in order to create jobs and spark economic growth.

The Finance Committee began its examination of the code last September with a series of hearings reviewing previous reform efforts and the need for tax reform. Today's hearing began a set of hearings addressing policy options for the major issues related to tax reform. Watch today's and all past hearings and view witness testimony on the Committee website at <http://finance.senate.gov/hearings/>.

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