

**United States Senate Committee on Finance**  
**July 31, 2025**

**Hearing to Consider the Nominations Bryan Switzer, of Virginia, to be a Deputy United States Trade Representative (Asia, Textiles, Investment, Services, and Intellectual Property), with the rank of Ambassador, vice Sarah Bianchi; Gustav Chiarello III, of Virginia, to be an Assistant Secretary of Health and Human Services, vice Robert Michael Gordon; The Honorable Michael Stuart, of West Virginia, to be General Counsel of the Department of Health and Human Services, vice Samuel R. Bagenstos, resigned; and Derek Theurer, of Virginia, to be a Deputy Under Secretary of the Treasury, vice Jonathan Davidson.**

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Questions for the Record submitted to Derek Theurer from Senator Tim Scott.

Question 1: Mr. Theurer, the original Opportunity Zones program, created under the Tax Cuts and Jobs Act, spurred nearly \$100 billion in private investment into economically distressed communities across the country. This investment supported over 1 million jobs and helped build more than 300,000 housing units that may not have been developed otherwise.

As Deputy Under Secretary of the Treasury, do you commit to ensuring Opportunity Zones 2.0 delivers at least the equivalent impact of Opportunity Zones 1.0, especially in bringing high-quality, additional capital into our nation's most distressed communities, ensuring measurable outcomes in job creation, housing development, and business formation?

**ANSWER: Opportunity Zones policy falls within the purview of the Office of Tax Policy at the Treasury Department. The Office of Tax Policy implements tax laws passed by Congress and is committed to doing so with respect to the One, Big, Beautiful Bill. If confirmed, I look forward to working with this Committee in my role as Deputy Under Secretary for Legislative Affairs, should you have questions or concerns on this issue.**

Question 2: With the One Big Beautiful Bill Act making many of these provisions permanent, we have an opportunity to give small business owners the long-term certainty they need to plan, hire, and grow. For me, this is not just policy; it is personal.

Will you commit to ensuring that the small business provisions extended through the One Big Beautiful Bill Act are implemented in a way that delivers the same level of impact and support as those designed for larger corporations?

**ANSWER: The Office of Tax Policy at the Treasury Department is responsible for implementing the small business provisions included in the One, Big, Beautiful Bill Act. If confirmed, I look forward to working with this Committee in my role as Deputy Under Secretary for Legislative Affairs, should you have questions or concerns on this issue.**

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Question for the Record submitted to Derek Theurer from Senator Todd Young.

Question 1: In the One Big Beautiful Bill Act, we were able to include the permanent reinstatement of full and immediate expensing for domestic R&D expenditures, a powerful tool to help U.S. companies continue to innovate, expand their workforce, and remain competitive on the global stage. I was proud to champion the standalone bill on this policy, the American Innovation and Jobs Act, alongside my colleague, Senator Hassan, and I intend to stay engaged with the Treasury Department to ensure that it is a smooth reimplementation.

To that end, we have heard some concerns from companies across various industries regarding interactions between the reinstatement of R&D expensing and other provisions of the tax code, including certain international tax provisions and the Corporate Alternative Minimum Tax.

*If confirmed, do you commit to working with me and the Office of Tax Policy at Treasury to address these concerns through the regulatory process in an effort to ensure that the benefit of R&D expensing can be maximized by U.S. companies?*

**ANSWER: Yes, if confirmed, I will work with this Committee and the Treasury Office of Tax Policy in a timely and thorough manner to address any concerns you may have on this issue or other relevant Treasury matters.**

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Question for the Record submitted to Derek Theurer from Ranking Member Wyden.

Question 1:

Mr. Theurer, Treasury's relationship with many on this Committee, as well as with the public, has taken a beating under this administration.

That stems from highly partisan choices such as giving confidential personal information about millions of Americans to both DOGE and ICE, and working behind closed doors with Republicans to give tax cuts to billionaires paid for by taking health care away from the poor and exploding the deficit.

It doesn't help that when members such as myself reach out for answers about what's going on at Treasury, the response is to delay, delay, delay, provide as little information as possible, and in some cases to make claims that, after more digging, have turned out to be untrue.

**If confirmed, what will you do to salvage the Treasury Department's relationships and improve transparency with Democratic members of Congress?**

**ANSWER: Having worked many years as a Congressional staffer, I understand the importance of a productive working relationship between the Executive Branch and Congress. If confirmed, I am committed to having an open and responsive Office of Legislative Affairs at the Treasury Department.**

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Question for the Record submitted to Derek Theurer from Senator Cortez Masto.

Question 1: Following Secretary Bessent's testimony to Congress on June 12, I submitted a Question for the Record regarding the administration's plans to potentially roll back export controls on microchips in trade negotiations with China. Six weeks later, my office has yet to receive a reply. In the meantime, the Trump administration has taken major action on this issue by lifting export restrictions on H20 chips. If confirmed to this role, what will you do differently than your superiors at Treasury, who have so far ignored my inquiry and legitimate attempts to conduct oversight?

**ANSWER: Having worked many years as a Congressional staffer, I understand Congress's oversight role and the importance of a productive working relationship between the Executive Branch and Congress. If confirmed, I am committed to having an open and responsive Office of Legislative Affairs at the Treasury Department.**

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Questions for the Record submitted to Derek Theurer from Senator Warren.

Question 1: What steps will you take to ensure that the decisions of Treasury are not and do not appear to be influenced by your personal or financial interests or those of the Secretary?

**ANSWER: If confirmed, I will abide by my ethics agreement, which was developed in consultation with ethics officials at the Department of the Treasury and the Office of Government Ethics.**

Question 2: What steps will you take to divest from any financial interests or recuse from any particular matters in which you have a financial interest?

**ANSWER: If confirmed, I will abide by my ethics agreement, which was developed in consultation with ethics officials at the Department of the Treasury and the Office of Government Ethics.**

Question 3: If confirmed, will you commit to recusing yourself from any particular matters involving your former employer, the Exxon Mobil Corporation, if any such matters come before the Office of Legislative Affairs?

**ANSWER: If confirmed, I will abide by my ethics agreement, which was developed in consultation with ethics officials at the Department of the Treasury and the Office of Government Ethics.**

Question 4: If confirmed, will you recuse yourself from any particular matters related to H.R. 1 Section 70522, "Restrictions on Carbon Oxide Credit," given your former employment at the Exxon Mobil Corporation?

**ANSWER: If confirmed, I will abide by my ethics agreement, which was developed in consultation with ethics officials at the Department of the Treasury and the Office of Government Ethics.**

Question 5: If confirmed, will you recuse yourself from any particular matters related to H.R. 1 Section 70523, "Intangible Drilling and Development Costs Taken Into Account for Purposes of Computing Adjusted Financial Statement Income," given your former employment at the Exxon Mobil Corporation?

**ANSWER: If confirmed, I will abide by my ethics agreement, which was developed in consultation with ethics officials at the Department of the Treasury and the Office of Government Ethics.**

Question 6: If confirmed, will you commit to not lobby Treasury for at least four years after leaving office?

**ANSWER: If confirmed, I will abide by my ethics agreement, which was developed in consultation with ethics officials at the Department of the Treasury and the Office of Government Ethics.**

Question 7: If confirmed, will you commit to not lobby Congress for at least four years after leaving office?

**ANSWER: If confirmed, I will abide by my ethics agreement, which was developed in consultation with ethics officials at the Department of the Treasury and the Office of Government Ethics.**