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Contact: Ashley Schapitl (202) 224-4515

**Wyden Statement at Finance Committee Hearing on the Trump Administration's FY 2021
Budget with Treasury Secretary Steven Mnuchin**
As Prepared for Delivery

This administration's budget is built on policies that pillage working families to pay for brand new windfalls for corporations and the wealthy. That harmful agenda has been on clear display over the last few weeks in two events I want to address.

First, it recently came to light that the Trump administration – acting on their own – found a way to milk the 2017 tax law to create more than \$100 billion in shiny new corporate tax loopholes.

Understand that these are not the same huge loopholes I and others warned about back in 2017 when the bill was written. These are the product of tricky regulatory maneuvering – some of which looks to me like it goes beyond the Treasury's legal authority. The bottom line, it sure looks like corporate special interests are going to make off with new loopholes worth \$100 billion in addition to their outlandish share of the original \$2 trillion Trump tax law.

Senator Brown and I want to stop this fleecing of American taxpayers. Today we're introducing legislation that will start closing these loopholes and fixing this new source of unfairness.

When people say the tax code is rigged and the Trump administration has made it worse, what I've described is a textbook case of what they're talking about.

Not long after the news of these new tax loopholes broke, the president went to Davos. During an interview he was asked whether during a second term he would cut programs like Medicare, Medicaid and Social Security. He said, yes he would. He called it "actually the easiest of all things."

So here you've got a perfect snapshot of this administration's policies robbing working families to pay off special interests and those at the top. The president says that shredding the safety net is a piece of cake.

He's talking about Medicaid, a program that pays for two out of three nursing home beds in America, a country where growing old is expensive and families run out of money to pay for long-term care. He's talking about Medicare, without which millions of seniors would have no hope of getting high-quality health care or affordable prescription drugs. He's talking about Social Security, which keeps American workers from retiring into deprivation and desperation.

The Trump budget cuts those programs by more than \$1.5 trillion combined. That might sit just fine with the ballroom crowd at Mar a Lago, but it's a terrifying prospect for the hundreds of millions of Americans who every month are walking an economic tightrope, are counting on Medicare, Medicaid and Social Security to be around today and in the future.

Add it up, and the picture is clear: The Trump administration will tune out the needs of middle-class families, but gives the world to any corporate lobbyist who comes calling at the Treasury Department.

You see it in Secretary Mnuchin's stewardship. You see it in the budget. You see it in the president's own words.

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