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Hatch Closing Remarks at Finance Committee Markup of Tax Cuts and Jobs Act

WASHINGTON – Senate Finance Committee Chairman Orrin Hatch (R-Utah) today delivered the following closing remarks at the committee markup of the Senate tax overhaul package, the [Tax Cuts and Jobs Act](#):

We will soon vote on final passage of the chairman’s mark, as modified, of the Tax Cuts and Jobs Act.

I want to thank my colleagues – from both sides – for their participation, particularly today as we’ve gone through amendments.

This is a good bill that delivers on our promise to provide middle-class tax relief and grow our economy.

Most importantly, this bill will allow hard-working, middle-class families to keep more of their hard-earned paychecks. By nearly doubling the standard deduction, lowering rates, and doubling the child tax credit, we have made good on our promise to produce a bill that will improve the lives of average Americans who have been hit by nearly a decade of sluggish economic growth. Working- and middle-class families will also see gains in the form of higher wages as a result of a more vibrant economy.

This is a bill I think both parties can ultimately support.

As I’ve said many times throughout this debate, both Republicans and Democrats have long supported the key elements of this bill.

For example, the bill lowers the corporate tax rate to 20 percent, in line with bipartisan proposals that have been discussed and advanced by members of this committee. Let’s not understate the importance of that.

Our current corporate tax rate is a major drag on our economy. It drives business, jobs, and investment offshore. It slows growth and contributes to wage stagnation.

That's why President Obama, Simpson-Bowles, and even our beloved ranking member have put forward concrete plans to bring down our corporate tax rate and improve our nation's ability to globally compete.

The bill also fixes our international system so that, going forward, American businesses will not owe taxes on income earned by foreign subsidiaries. Our current system also drives companies offshore because it puts American companies at a disadvantage in the world marketplace.

I don't think anyone of us should stand for that. We should all want America to be a good place to do business and give our job creators a chance to compete. That is how we improve wages, create jobs, and grow our economy.

Of course, most of the debate we've had here has been about what this bill will do for American workers and families. There have been some differences of opinion as our two sides have interpreted the available data differently.

I won't reopen that debate now.

However, I do want to reiterate that all of us have sat here as the top official at JCT has confirmed time and time again that people in the middle tax brackets will receive the largest proportional tax cuts under the mark. He's also told us several times that those at the very top will see their share of the overall tax burden go up.

That isn't a random occurrence. We have worked for months to find the right combination of reforms that will allow us to make good on our promise to cut taxes for the middle-class.

By reducing rates, growing the standard deduction, and significantly expanding the child tax credit, tens of millions of middle-class families will see their taxes go down. Others will see their tax liability go away completely.

Let me reiterate that a middle-class family of four making the median family income will see their taxes go down by \$1,500 a year or more under the modified mark. That's at least \$125 in extra take home pay every month.

For a family with two kids making \$73,000 a year, that amount could go toward their mortgage or car payments. It could help them bring down credit card balances or start a college savings account for their kids.

I'm proud of what we've accomplished on behalf of the middle class. I won't count any proverbial chickens before they've hatched – no pun intended – but I think we've produced a bill that can and will pass both chambers.

As I said at the outset, I still hope to get some Democratic votes for the bill, if not here, then on the floor.

But, if we have to vote the bill out of committee with only Republicans in support, we're prepared to do that.

I want to close by thanking my colleagues on the majority side for their assistance in producing this bill and getting it to this point. Every one of them has played an integral part of this effort, and most of them, like me, have been working on this for a number of years.

Every member on the Republican side has brought unique perspective and expertise to this process, and it wouldn't have gotten this far without them.

As for the Democratic members of the committee, I will say that I admire their commitment to their beliefs and principles and for their participation in this debate.

Let's be clear about something: I want this committee to work in a bipartisan fashion. I look forward to having an opportunity to lock arms once again with our Democrat colleagues, and I will do my best to find these opportunities.

For now, let's vote on the mark. Let's take advantage of this major opportunity to do something good for the American people. I hope all of my colleagues – Republicans and Democrats alike – will vote in favor of the mark.

To view a full copy of the chairman's modified mark, [click here](#).

A score of the modified mark may be found [here](#).

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