

House Committee on Ways and Means

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Congress Will Work With Obama Administration to Close Loopholes, Strengthen Investment Opportunities and Job Creation in America

WASHINGTON, DC – Today President Barack Obama joined Treasury Secretary Timothy Geithner to unveil components of the Administration’s plan to reform and improve the enforcement of America’s international tax laws. In the announcement, President Obama signaled support for the closure of tax loopholes to strengthen investment opportunities and job creation in the United States, as well as an effort to crack-down on the use of illegal tax havens. Many of the proposals outlined by the Administration are similar to legislative proposals that have been introduced and championed by members of the Ways and Means Committee. Chairman Charles B. Rangel (D-NY) authored a tax reform bill in 2007 (H.R. 3970, 110th Congress) that would have closed a number of loopholes encouraging investment overseas and issued the following statement on today’s announcement by President Obama and Secretary Geithner:

“Today’s announcement by President Obama and Secretary Geithner is another strong step toward fulfilling the Administration’s promise to strengthen opportunities for investment and job creation here in the U.S. For too long, our tax laws have rewarded companies that invest and keep their money overseas and turned a blind eye to the use of tax havens by the wealthy. Closing these loopholes and investing the money in American jobs will help millions of American families regain some of the economic security they lost in recent years.

“Our tax code should reward companies that thrive by continuing to invest in America and American workers. I applaud President Obama’s commitment to simplifying our tax code and look forward to working with the Administration to close these loopholes.”

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