

COMMITTEE ON WAYS AND MEANS

U.S. HOUSE OF REPRESENTATIVES
WASHINGTON, DC 20515

June 17, 2021

The Honorable Richard Neal
Chairman
Committee on Ways and Means
U.S. House of Representatives
372 Cannon House Office Building
Washington, DC 20515

Dear Chairman Neal,

Today's hearing with Treasury Secretary Yellen on the President's Budget provides an opportunity to consider solutions to ensure a full recovery from the pandemic and protect American individuals and families.

The dramatic slowdown in our jobs recovery is troubling and must be corrected. We are sabotaging our potential economic rebound with job-killing policies like paying people more to stay at home and pursuing crippling tax hikes on all parts of the economy. The last thing we need right now is a radical tax-and-spend agenda that crushes job creation and results in even higher prices at the grocery store and at the pump.

We must also protect American jobs from fleeing overseas. The G7 global minimum tax plan announced by the Biden Administration is not a victory for America, but an economic surrender. By asking other countries to join them in raising taxes, the Administration makes the embarrassing admission that their proposed tax hikes at home will slash jobs and investment. By allowing global competitors to have a bargain-rate global minimum tax, the Administration makes it better to be a foreign company or worker than an American one. And by allowing foreign countries to strip away our tax base, the Administration is asking Americans to pick up the tab for lost tax revenues.

Finally, we must protect the private tax information of every American. Recent reports of a major unauthorized breach of taxpayer data are yet another example of the IRS's failure to uphold their responsibility to protect the information with which they are entrusted. Americans are worried that their financial information is at risk when it is with the IRS, and they won't accept the Administration's plan to turn local banks into chapters of the IRS. We must work together to help Treasury and the IRS restore the public's trust.

I hope that we can work together to address these important priorities. As a Committee, we have already made bipartisan progress this year toward improving retirement savings. I'm confident we can find bipartisan solutions to improve our jobs recovery and protect the livelihoods and security of all Americans.

Sincerely,

A handwritten signature in black ink that reads "KEVIN BRADY". The signature is stylized with a large, sweeping initial "K" and a long horizontal stroke at the bottom.

Kevin Brady
Republican Leader
Committee on Ways and Means