

**Congress of the United States**  
**U.S. House of Representatives**

COMMITTEE ON WAYS AND MEANS  
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March 9, 2023

The Honorable Janet L. Yellen  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220


Dear Secretary Yellen,

President Biden released his Fiscal Year (FY) 2024 budget earlier today. The budget summaries and supporting documents that were released with the President's FY 2024 budget are useful materials for Congress. The Administration's proposed legislative text that would help accomplish the President's proposed budget is, however, essential for Congress to evaluate and consider the President's proposed budget.

The President's budget increases taxes by \$4.7 trillion. And this comes after Democrats added hundreds of billions in tax increases in the Inflation Reduction Act. The American people are suffering under the weight of this Administration's inflationary policies and deserve to know precisely how the Biden Administration intends to raise their taxes. Given this Committee's essential role in originating and crafting legislation on tax policy, legislative text is absolutely necessary to allow us to evaluate it and consider the true impact these dangerous policy proposals will have on our constituents.

Therefore, the Committee asks for your commitment to present Congress with the legislative text that would accomplish the President's budget requests which fall within the Department of the Treasury's purview within the next 30 days. If you have any questions about this request, please contact Derek Theurer of the Ways and Means Committee staff.

Sincerely,



Jason Smith  
Chairman  
Committee on Ways and Means