

Senator Murray's Opening Statement: Overview – Revenue Options and Reforming the Tax Code

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Joint Select Committee on Deficit Reduction

“Thank you Co-Chairman Hensarling. I want to thank our witness, Thomas Barthold, for taking the time to be here. As well as my colleagues and the members of the public in the audience and watching on television.

“The American people are looking at this Committee with great optimism—but also with real skepticism. They have heard the partisan rhetoric that has dominated our nation’s capital recently – and quite frankly they’re tired of it.

“When it comes to this Committee and its work: They don’t care how it impacts one party's fortunes vs. the other. They don’t care how it impacts one special interest vs. another. Their only question is, can it impact their lives?

“They want to know: Can we help put their spouse, or family member, or neighbor back to work? Can we make a real dent in the deficit so their children are able to compete and succeed? And can it be done in time for families that are losing faith with each passing day?

“Answering those questions is going to take honesty from every member of this Committee, honesty with one another, and honesty with the American people about what it’s going to take.

“It’s going to mean looking at every part of our budget and realizing that there is: Spending that has grown too fast, job investment that still have to be made, entitlements that are expanding too quickly, and a tax code that’s become riddled with corporate giveaways and special-interest carve-outs for the richest Americans.

“But more than anything else, it’s going to take the shared realization that solving our deficit crisis and putting Americans back to work will mean taking a truly balanced approach.

“Now to this point in Congress, we have begun the process of addressing spending. In fact, the Budget Control Act that established this Committee cut more than \$1 trillion from our national deficit. And this was on top of caps to appropriations bills we already put in place.

“But as the overwhelming majority of American families, economists, and every serious, bipartisan commission that has examined this issue has agreed—spending cuts alone aren’t going to put Americans back to work or put our budget back in balance.

“We have to address both spending and revenue.

“So I am looking forward to hearing from Mr. Barthold about the tax reforms and revenue this Committee can explore.

“I am interested in hearing about the loopholes and tax expenditures my colleagues on both sides of the aisle have agreed are too often wasteful and market-distorting. About our options for broadening the base, lowering the rate, boosting the economy, and bringing in additional revenue. And about keeping our tax code truly progressive.

“Revenue and the tax code is just one side of the ledger—but it is an important one. And it needs to be a part of the balanced and bipartisan plan we owe it to Americans to come together to pass.

“I’m pleased that this Committee has begun the hard work of negotiations over these last weeks. And I am hopeful that we can come together and deliver the results Americans deserve.

“A balanced plan that helps get our economy back on track, gives businesses the stability to hire again, and ensures that middle class families and the most vulnerable are not bearing the burden of balancing our budget alone.

“Thank you.”

Permalink: <http://www.murray.senate.gov/public/index.cfm/2011/9/opening-statement>