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Senate Finance Committee (SFC) – new chairman Orrin Hatch (R.-UT) and previous chairman Ron Wyden (D.-OR) - announced the launch of five separate “working groups” devoted...

Jan. 16, 2015



Maybe they're really serious about tax reform this time.

In a joint press release issued on January 15, the highest-ranking members of the Senate Finance Committee (SFC) – new chairman Orrin Hatch (R.-UT) and previous

chairman Ron Wyden (D.-OR) — announced the launch of five separate “working

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2. Business Income Tax;
3. Savings & Investment;
4. International Tax; and
5. Community Development & Infrastructure (see list below).

Each bipartisan group will work directly with the nonpartisan Joint Committee on Taxation (JCT) to produce an in-depth analysis of options and potential legislative solutions within its assigned area. The ultimate goal is to assemble one final comprehensive report featuring recommendations from each of the five categories by the end of May. It's expected that the recommendations, which will be delivered to Hatch and Wyden, will serve as a foundation for the development of tax legislation going forward.

“Republicans and Democrats agree the American tax system is too complicated, unfair, and is hurting economic growth,” said Hatch in the prepared statement. “With the launch of these working groups, members will have an opportunity to thoroughly examine the code and put forward smart ideas that will help lay the groundwork for a bipartisan tax overhaul that will provide bigger paychecks, better jobs, and more opportunity for all Americans. I look forward to working with my colleagues on both sides of the aisle as we take on this challenge during the 114th Congress.”

“We can all agree that that our broken tax code must be fixed in a way that makes it work for, not against, our country and economy. We need a simple and fair system that helps both typical Americans and business alike,” added Wyden. “A lot of hard work has been done in recent years on tax reform creating a strong foundation to build upon. We now have a window of opportunity to make a run at modernizing our tax code and it's time to come together and deliver. It's going to involve a lot of hard work and compromise and I'm hopeful this bipartisan effort will move us in that direction.”

What are the prospects that this latest Congressional initiative will be successful?

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The five working groups and their co-chairs are listed below:

- Individual Income Tax Co-Chairs: Sen. Chuck Grassley (R.-IA) & Sen. Mike Enzi (R.-WY), Sen. Debbie Stabenow (D.-MI)
- Business Income Tax Co-Chairs: Sen. John Thune (R.-SD) & Sen. Ben Cardin (D.-MD)
- Savings & Investment Co-Chairs: Sen. Mike Crapo (R.-ID) & Sen. Sherrod Brown (D.-OH)
- International Tax Co-Chairs: Sen. Rob Portman (R.-OH) & Sen. Chuck Schumer (D.-NY)
- Community Development & Infrastructure Co-Chairs: Sen. Dean Heller (R.-NV) & Sen. Michael Bennet (D.-CO)

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