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President's speech on tax reform

President Trump today in a speech in Springfield, Missouri, broadly set out his vision for reforming the tax code. He said that this was a once in a generation opportunity for "real tax reform" and advocated a tax code that was pro-growth, pro-jobs, and that would reduce the tax burden on companies and workers.

The president set out four principles for tax reform:

- The need for a simple, fair, and easy-to-understand tax code—one that gets rid of special interest benefits and loopholes
- The need for a "competitive tax code"—one that would make U.S. businesses more competitive and in turn would create more jobs and provide better pay for U.S. workers
- Provide tax relief for middle class families by lowering their taxes so that they could keep more of their paychecks to spend on U.S. products. and also one that would help parents afford child care
- Bring back trillion of dollars in wealth that currently is "parked overseas"—thereby making it "less punitive" to return between $3 trillion to $5 trillion of offshore corporate profits to the United States that, in turn, would be contributed to the economy and that would spur new investments, rebuild U.S. communities, and encourage companies to hire U.S. workers and grow their wages

The president reiterated his call for a corporate tax rate of 15%, and he offered that a lower tax rate on businesses would make the United States "highly competitive" while also helping keep and create jobs.

Read a **release** from the White House on the president's speech.

Treasury's release

Treasury Secretary Steven Mnuchin released a **statement** following the president's speech on tax reform, noting that the president had "…reaffirmed his commitment to

deliver meaningful tax reform to the American people that is focused on growing the economy, stimulating job creation, increasing wages, revitalizing small businesses, and expanding economic opportunity for all Americans."

The Treasury Secretary said that the tax code must be made "…fairer by leveling the playing field for American workers and job creators, in order to grow the economy and reinvest trillions of dollars back into our country."