



## Rep. Tom Emmer on Tax Day Ask Tom

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### **\*\*REP. TOM EMMER:**

\*\* April 18th is tax day this year, which means that today, and for the next couple of days, Americans across this country will be struggling to comprehend and conform to nearly 75,000 pages of an IRS tax code the federal government has overwhelmed us with. Minnesotans are keeping their fingers crossed to see if they owe the government even more of their hard earned money, or if the government is actually going to return some of the money the government has already taken from us. In my work, I've traveled all over the state of Minnesota, and I've had the opportunity to meet with small business owners, local entrepreneurs, and families all across this state. And there's one common theme I always hear. We must do something about the tax code in this country before it completely destroys our ability to succeed. In my words, before it destroys the American dream. Currently, Americans face an uncompetitive, confusing, and antiquated tax system that stifles the upward mobility of the poor and middle class. The tax code as we know it is restricting economic growth and the ability for many Americans to realize their American dream. In Washington, we've taken significant steps toward providing American families with tax relief they so dearly need and deserve. At the end of 2015, we passed a \$622 billion tax relief bill into law. We know that we can't spend our way to prosperity, but we also can't tax our way to prosperity while forcing the American people to foot the bill. I believe that Minnesotans know how to spend their money much better than the Washington bureaucrats know how to spend our money for us. I believe Congress must eventually pitch the current tax system and the enormous, purposely vague, and overly burdensome tax code in favor of a flat or fair tax system. As we move toward that goal, Congress must enact more pro-growth policies that help working families and Main Street businesses and encourage, not stifle, development, innovation, and investment across this country. Here in Minnesota, we're well aware of the real-life consequences of our outdated and uncompetitive tax system. Just two years ago, we lost Medtronic. One of the nation's leading medical device manufacturers to Ireland, which has a corporate tax rate much lower than ours. For years, our federal tax laws have been putting American families and American business at a competitive disadvantage, sending jobs, tax dollars, and some of our Fortune 500 companies to foreign countries. Since 2012, at least 22 American corporations have already moved overseas, two of them being from Minnesota. This is why earlier this year, I introduced a bill called the CREATE JOBS Act to keep companies and their jobs right here at home. Our CREATE JOBS Act will ensure the United States remains competitive with foreign corporations by setting our tax rate five percentage points lower than the average tax rate of the 34 free-market countries we trade with. If this law was in place today, our corporate tax rate would be closer to 20 percent than the current 39 percent, which incidentally is the highest in the developed world. According to the Tax Foundation, reducing the U.S. corporate tax rate to 20 percent would create more than 600,000 jobs and increase the GDP by 3.3 percent. It would also raise wages by 2.8 percent. Again, if we're going to truly attack the tax problem we have in this country, if we're truly going to give every Minnesotan and every American a real opportunity to pursue their American dream, we're going to need to push for a complete overhaul and rewrite of tax policy in this country. In the meantime, our proposed CREATE JOBS Act will not only help to move us closer to our ultimate goal, it will reverse the shipment of our companies and jobs overseas and help our entrepreneurs and job creators grow jobs and promote prosperity right here at home. Thanks for listening. Have a good day.



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