

Cardin Submits Proposals For A Fairer And More Progressive Tax Code

Friday, July 26, 2013

Washington, DC – As part of the blank-slate process established by the Finance Committee leadership, **U.S. Senator Ben Cardin (D-MD)**, a member of the Senate Finance Committee, has submitted his ideas on how to best reform the U.S. Tax Code. His priorities include enhanced progressivity, encouraging savings, promoting job-creating energy sector investments, and other proposals that would invest in our current and future economy.

“It is time we embraced a balanced approach to our budget. This requires reforming our current tax structure and reforming it in such a way that makes sense and is fair so that no one, especially the middle class is left to bear our fiscal burden alone. Chairman Baucus and Ranking Member Hatch have provided an opportunity for all members of the Senate to participate in comprehensive tax reform and they will need this kind of input and partnership to write a bill that can be supported by a majority of the Senate. As a member of the Finance Committee, I have been and plan to continue to be actively engaged in this process.

“I believe that comprehensive tax reform should produce sufficient and sustainable revenues that will encourage economic growth, help deal with our budget deficit and support ongoing investments in our future. Within that framework, I have shared some areas of high concern with the committee, including:

- the need to maintain or increase the fairness and progressivity in the tax code
- the outlines of a progressive consumption tax that would reduce or eliminate income taxes for many Americans and lower corporate taxes for small businesses and others
- the essential goal of protecting savings, especially retirement savings
- incentives for innovation in the energy sector that will make energy cleaner, more secure and affordable; help build an industry of inherently domestic jobs; enhance our national security by decreasing our reliance on foreign energy sources; enhance economic stability; and reduce global environmental impacts

“As we debate tax reform, we should set partisanship aside to encourage investments in programs that will create jobs and enable more Americans to take home a growing paycheck.”

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