For Immediate Release Thursday, May 16, 2019

Grassley, Wyden Announce Taskforces to Find Long-Term Solutions to Temporary Tax Policy

WASHINGTON – U.S. Senate Finance Committee Chairman Chuck Grassley of Iowa and Ranking Member Ron Wyden of Oregon today announced the formation of several bipartisan taskforces to examine temporary tax provisions that expired, or will expire, between December 31, 2017 and December 31, 2019 – a total of 42 provisions.

The taskforces will be charged with examining tax policies within the following issue areas: workforce and community development, health, energy, business cost recovery, and a combined group consisting of individual, excise and other temporary policies. They will be tasked with finding possible solutions that would provide long-term certainty in these areas. A separate taskforce will examine whether there is a core package of tax relief provisions that should be available when natural disasters strike.

"It's past time for Congress to end its bad habit of waiting until the last minute to extend temporary tax policy. This type of tax policy is meant to encourage long-term growth and investment. By definition, that must be done deliberately and ahead of time to be successful. I encourage stakeholders to view this as an opportunity to come to the table and work with us to find long-term solutions. The alternative is continued uncertainty or an even worse outcome. I also hope my colleagues in the House of Representatives will take note that the Senate is willing to work on long-term solutions to temporary tax policy and immediately send us a bill that addresses the provisions that expired for 2018 so we can deal with the unfairness Congress has caused for so many individuals and industries," **Grassley said**.

"Extending tax incentives for a year or two at a time is no way to craft public policy. The Finance Committee's task forces are working to develop permanent solutions to these vexing tax issues," **Wyden said**.

In February, Grassley and Wyden <u>introduced</u> bipartisan legislation to restore the tax provisions that expired at the end of 2017 and 2018 through the balance of this year and provide disaster tax relief benefits to individuals and businesses affected by major disasters occurring in 2018. The House of Representatives is required under the Constitution to initiate all tax legislation.

The taskforces are below. Further information about the temporary tax policies that the taskforces will examine can be found <u>here</u>. Grassley and Wyden are *ex officio* members of every taskforce.

EMPLOYMENT & COMMUNITY DEVELOPMENT

Contact: Employment&Development_Taskforce@finance.senate.gov

Senator Rob Portman (R-OH), *Co-Lead*Senator Tim Scott (R-SC)
Senator James Lankford (R-OK)
Senator Senator Benjamin Cardin (D-MD)
Senator Sherrod Brown (D-OH)

Senator Todd Young (R-IN)

Senator Catherine Cortez Masto (D-NV)

HEALTH

Contact: Health_Tax_Taskforce@finance.senate.gov

Senator Patrick Toomey (R-PA), Co-Lead Senator Robert Casey, Jr. (D-PA), Co-Lead

Senator Michael Enzi (R-WY) Senator Mark Warner (D-VA)

ENERGY

Contact: Energy_Taskforce@finance.senate.gov

Senator John Thune (R-SD), Co-Lead Senator Debbie Stabenow (D-MI), Co-Lead

Senator Pat Roberts (R-KS)
Senator Thomas Carper (D-DE)
Senator John Cornyn (R-TX)
Senator Sheldon Whitehouse (D-RI)
Senator Bill Cassidy (R-LA)
Senator Maggie Hassan (D-NH)

COST RECOVERY

Contact: Cost_Recovery_Taskforce@finance.senate.gov

Senator Mike Crapo (R-ID), Co-Lead Senator Benjamin Cardin (D-MD), Co-Lead

Senator Todd Young (R-IN) Senator Catherine Cortez Masto (D-NV)

INDIVIDUAL, EXCISE & OTHER EXPIRING POLICIES

Contact: Individual&Excise&Other Taskforce@finance.senate.gov

Senator Pat Roberts (R-KS), Co-Lead Senator Robert Menendez (D-NJ), Co-Lead

Senator Steve Daines (R-MT) Senator Maggie Hassan (D-NH)

DISASTER TAX RELIEF

Contact: Disaster_Relief_Taskforce@finance.senate.gov

Senator Richard Burr (R-NC), Co-Lead Senator Michael Bennet (D-CO), Co-Lead

Senator Johnny Isakson (R-GA) Senator Maria Cantwell (D-WA)