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Historic Tax Overhaul Passes U.S. Senate

Utah Senator Says, “Senate Republicans today came together to make history and advance a comprehensive tax overhaul that will deliver more income, more jobs, higher wages and more opportunity for all Americans.”

WASHINGTON – Senate Finance Committee Chairman Orrin Hatch (R-Utah) released the following statement after the *Tax Cuts and Jobs Act* passed the U.S. Senate:

“Senate Republicans today came together to make history and advance a comprehensive tax overhaul that will deliver more income, more jobs, higher wages and more opportunity for all Americans. Rooted in pro-growth policies, this legislation will help families and individuals invest in their future, promote savings, and encourage American job creators to keep more jobs and investment here at home. The measure also takes a critical step forward in improving our nation’s flawed and unworkable healthcare system. By effectively repealing the regressive Obamacare individual mandate tax, we are putting Americans in charge of their health care and giving them the freedom to choose the best coverage for themselves and their families.

“This landmark achievement is the culmination of months of hard work and cooperation among Finance Committee members; leaders from the Senate, House and administration; and the entire Senate Republican Conference. It reflects a shared desire to produce a tax system that is pro-growth, pro-jobs, pro-family, and will move our country forward to meet the challenges and opportunities of the 21st century.”

Background

Since Hatch became the top Republican of the Senate Finance Committee in 2011, the panel has held more than 70 tax reform hearings, put forth numerous policy proposals and formed working groups to advance tax reform policies to meet America’s needs. The *Tax Cuts and Jobs Act* was based on a unified tax reform framework developed together by leaders of the Senate, House and administration to reflect shared goals in overhauling the nation’s tax code. The bill received a vetting in a four-day long hearing where Finance Committee members could debate and ask questions about the proposal. Members of both parties also had the opportunity to offer unlimited amendments during the committee markup.

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