

Ryan pledges GOP will pass 'very ambitious' tax reform plan this year

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House Speaker Paul Ryan, R-Janesville, pledged to manufacturers Tuesday that Congress and President Trump will "fix this nation's tax code once and for all."

Ryan, speaking at a National Association of Manufacturers event, laid out outlines of a "very ambitious plan" that House Republicans are working to put into legislation. And he said Republicans will "get this done in 2017" because the current tax code is hurting the U.S. economy and is too complex for families.

"This whole system is too confusing, and it's just too darn expensive. We have got to stop this madness. Don't you agree?" he said as the NAM 2017 Manufacturing Summit attendees applauded.

Ryan noted Trump introduced principles for tax reform that Congress is working off to develop a "transformational tax reform plan." That work is already underway in the House GOP, Ryan said, sharing some elements of what Congress' plan would look like.

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Ryan said the plan would slim the number of tax brackets from seven into three and eliminate tax loopholes to cut the overall tax rates.

The plan would eliminate "harmful, burdensome taxes" for individuals, such as the alternative minimum tax and the estate tax, which Ryan called the "death tax." It also would "clear out special interest carve-outs and excessive deductions," Ryan said, though it would keep deductions for homeowners, charitable giving and retirement savings.

Ryan also said the plan would reform what's become the "worst business tax

system in the industrialized world.” Eight out of ten businesses, he said, file their taxes as individuals and pay a top marginal tax rate of 44.6 percent. The U.S. corporate tax rate of 35 percent, he added, is above the industrialized world average of 22.5 percent.

And the way the U.S. taxes corporations’ foreign income, he added, is pushing American companies to base their headquarters overseas.

“This is not the kind of exceptionalism we should aspire to,” he said.

Ryan called tax reform the “crown jewel” of the Republicans’ economic agenda, though he lauded the work Congress and Trump has done on reducing regulations. He also touted Republican efforts to repeal the Affordable Care Act and the Financial CHOICE Act passed by the House GOP that eliminates several Dodd-Frank provisions.

“Clean up the regulations, reform the tax code, there’s no stopping us,” Ryan said.