

Sen. Johnson: Talks tax reform, 401(k)s on CNN 'New Day'

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WASHINGTON — In an appearance on CNN's "New Day" Thursday, U.S. Sen. Ron Johnson (R-Wis.) spoke about protecting 401(k)s and about the reforms he is proposing to make America's tax system more competitive. Excerpts of the interview are below and video can be found [here](#).

On tax reform

"Here's what we're unified under: The fact that right now America's taxation system on business is probably the most uncompetitive in the world. So it is a table stakes issue. We have to make America's corporate tax system competitive with the world, which is what the framework is all about."

On his corporate tax reform proposal (background [here](#))

"Leave the treatment of pass throughs the exact same but take C corps, the big corporations, and make those pass-through entities. In other words, I want to make sure the owners pay the tax on corporate income. Right now we are having a debate. Who really pays the corporate tax? Is it employees, is it consumers, is it the owners? Let's take that argument off the table. Let's make the owners pay. It would be a true 'Warren Buffett tax.' And by the way, it would shrink income inequality. It would make it more beneficial for low-income Americans to hold stock. There are so many benefits to what I'm proposing, I really hope the tax writing committees take up my proposal."

On changes to 401(k)s

"We need to encourage Americans to save more for retirement because over the

next 30 years Social Security will have an \$18 trillion deficit in terms of the benefits it pays out versus what it gets in the payroll tax. So, this would be the worst time to disincentivize people from saving for their retirement.”