

U.S. House of Representatives: Paul Ryan to discuss tax reform with WISN's Dan O'Donnell

Posted on Wednesday, Oct 4, 2017

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WASHINGTON – This morning, Wisconsin's First District Congressman and Speaker of the House Paul Ryan joined WISN's Dan O'Donnell to discuss ongoing efforts in Congress to reform the tax code. Excerpts follow:

"The whole purpose of this [framework] is to lower taxes for people who are middle-income and low-income. By doubling the standard deduction [and] increasing the child tax credit, that helps all middle income tax payers. People in the 10% bracket will now be in the 0% bracket. So, that is clearly a tax reduction for middle-income tax payers."

"I have to tell you, I think people are ready for some tax relief. I think people are ready to have a system where 9 out of 10 of Americans can fill their taxes on a post card because we clean out the crud, we close the loop holes, we make the system more fair, and we lower people's tax rates. I think that's the kind of system people want."

"These businesses in Wisconsin are competing in a global economy where the average tax rate on businesses is 22.5%. Canada is 15%, and that's one of our biggest competitors. So we're taxing our businesses in this global economy at nearly, in some instances, double the rate that other countries tax their business. How do we get prosperity and jobs when we do that? How do we keep American

manufacturing in America? How do we make it so we make it so that you want to keep businesses in America, grow businesses in America, invest in America, and hire people in America? Well, you don't do it by having much, much higher tax rates than our foreign competitors have on their businesses. . . . if we get this passed, I really believe we are going to get 3% growth, and that means bigger pay checks, more take home pay, faster economic growth, you know, higher wages. That's what we are trying to achieve here."