

Speaker Ryan: ‘This Law Is Improving People’s Lives Every Day’

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Summary: Today, to mark the final Tax Day under the old code, Speaker Ryan spoke about how the Tax Cuts and Jobs Act is already boosting the nation’s economy and making a difference in the everyday lives of Americans.

Opening Statement:

“Recently, one of my former employers—McDonald’s—announced that because of tax reform, it is going to invest more in tuition assistance for its workers. Just one more example.

“I remember when I worked there, I was in high school, trying to save up. With a program like this, students can worry less about racking up so much debt, and they can stay on top of their expenses better, because of tax reform.

“This sets up people for a good job. It sets up people for a good start in their career.

“This is the kind of real, lasting difference that tax reform is making in people’s lives.

“Tax Day is just yet one another example. Tax Day typically brings out the biggest worries—you just heard about them. Paying for childcare, living paycheck-to-paycheck, all the anxiety that’s involved in the paperwork. The tradeoffs are everywhere.

“But this is the last Tax Day under the old code. All of it will become easier. Almost nine out of 10 families get to use something like this. That is impressive.

“Instead of a system riddled with loopholes for the well-connected, you have one that lowers tax rates for everyone at every income level.

“You have a bigger child tax credit; you have nearly a doubled standard deduction. So you get to keep more of what you earn in the first place. That is such good news coming.

“And we go from the hassle and stress of a complicated process to what I just showed you—this great form.

“With this new code, the typical family of four making the median income will get a \$2,059 tax cut.

“That is real relief for families—and on top of all the raises and the bonuses that people have been receiving through tax reform. This is why economic optimism is up. This is why more companies are investing. This is why companies are bringing money from overseas. This is why jobs are being created. This is why wages are going up.

“Yet Democratic leaders are still out there spreading doom and gloom. They call it ‘crumbs.’ They talk about a ‘dark cloud.’ And they are promising to take it all away.

“This law is improving people’s lives every day—even on Tax Day. And when we get to move forward with a new code, that means new possibilities for people across this country.

“So the quick story of this is: Tax reform is working. It’s actually even exceeding our expectations. It is giving us a stronger economy, a healthier economy, and it is going to make us more prosperous for years to come.

“Finally, I just want to say on behalf of the whole House that we are praying for our former First Lady Barbara Bush and her family.

“She is beloved by this country and she is in all our thoughts today.”