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Business Leaders Make Case for Immediate Tax Reform to Create Jobs and Economic Growth

House Committee Hearing is Important Step Forward, Delaying Reform will Cause Slower Economic Growth, Hiring and Capital Investment

Washington - Business Roundtable today commended the House Ways and Means Committee for advancing the case for tax reform, as business leaders testified on the reform's critical importance in promoting U.S. economic growth and hiring.

“Business Roundtable CEOs strongly support tax reform as the most powerful tool available to policymakers to foster greater economic growth, job creation and higher wages,” said Mark A. Weinberger, Global Chairman and CEO of EY and Chair of the Business Roundtable Tax and Fiscal Policy Committee.

“We believe that any reform should embrace at least two principles to succeed: competitive business tax rates as well as a modern international tax system that does not penalize U.S. companies for returning foreign earnings to the United States.

“Business Roundtable stands ready to work with Congress and the Administration to pass tax reform as soon as possible to help produce an economy that serves all the American people,” Weinberger said. “The

United States cannot afford to squander this once-in-a-generation opportunity for reform.”

A recent Business Roundtable survey found that successful tax reform will mean more jobs, investment and growth in the U.S. economy. Delaying reform, however, will have negative consequences for hiring and capital investment:

- Eighty-two percent of CEOs say that reform will prompt their companies to increase capital spending, and 76 percent of CEOs say it will increase hiring.
- Fifty-seven percent of the responding CEOs say delaying tax reform means their company will delay capital spending, the investment that drives jobs and growth. Fifty-six percent say their companies will delay hiring plans.

Delaying tax reform will cause slower economic growth. Seventy-one percent of the survey respondents identified corporate tax reform as the best way to accelerate economic growth over the next year.

The results of the survey, conducted in mid-April, are available online [here](#).

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Business Roundtable CEO members lead companies with nearly 15 million employees and more than \$6 trillion in annual revenues. The combined market capitalization of Business Roundtable member companies is the equivalent of nearly one-quarter of total U.S. stock market capitalization, and Business Roundtable members invest \$103 billion annually in research and development - equal to 30 percent of U.S. private R&D spending. Our companies pay \$226 billion in dividends to shareholders and generate \$412 billion in revenues for small and medium-sized businesses annually. Business Roundtable companies also make more than \$7 billion a year in charitable contributions. Learn more at BRT.org

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