



NEWS RELEASE

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Statement on 'Big Six' Tax Reform Announcement

Washington - Business Roundtable today welcomed the announcement by the "Big Six" leaders of the progress being made on tax reform, including agreement in principle on lowering business tax rates and a move toward a modern, territorial-type international tax system.

Mark Weinberger, Global Chairman and CEO of EY and Chair of the Business Roundtable Tax and Fiscal Policy Committee, released the following statement:

"Today's announcement represents an important development toward passage of tax reform. For the first time, we are seeing joint efforts and agreement among the Administration and House and Senate Republican leadership about the direction that tax reform must take. Importantly, the release lays out a time frame and process to advance historic tax reform this fall.

"Business Roundtable has long stated that any successful reform must contain two key principles: a globally competitive U.S. corporate tax rate, and a modern international tax system that does not penalize U.S. companies that seek to bring earnings made in other countries back to the United States. Today's announcement embraces those principles.

"Momentum is clearly building for passage of tax reform this year. The economy urgently needs pro-growth reform so companies can invest and create more high-quality jobs. In a recent Roundtable survey, 76

percent of CEOs said they would increase hiring if the tax system is reformed, and 82 percent they would increase capital spending. Conversely, 90 percent of CEOs said that delaying tax reform will harm the economy.

“Business Roundtable applauds the House, Senate and the Administration for demonstrating such unity in pursuit of reform. We look forward to seeing detailed legislative language and will actively engage Business Roundtable membership to help make sure that tax reform becomes reality in 2017.”

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