



The Daily Dish

Tax Day

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On Monday Federal Trade Commission (FTC) Acting Chairman Maureen Ohlhausen stated that she welcomes the President's [one-in, two-out deregulatory directive](#). Ohlhausen stated that the FTC is working to close old investigations, eliminate unnecessary regulations and is working to limit the financial costs of investigations. President Trump has long called for regulatory reform and has vowed to eliminate regulatory burdens that are holding the economy back.

On Monday White House Press Secretary Sean Spicer stated that the administration has not drawn any “red lines” for North Korea as red lines have not seemed to work in the past. Spicer went on to say that the White House would not release any details on what the administration may be pursuing in terms of North Korea stating that the President likes to “hold his cards close to the vest.” Spicer said that the President’s ongoing talks with China about North Korea are going well and seem to be heading in a positive direction.

On Tuesday April 25th the American Action Forum will host an event examining the current state of FinTech. The event will begin at 10:30 am and breakfast will be provided. The event will feature remarks by Congressman Patrick McHenry. Please [click here](#) for more information and to register for the event.

Eakinomics: Tax Day

Today — after a minor delay due to the fact that the 15th fell on a weekend and Monday the 17th was a Washington D.C. holiday (Emancipation Day) — is tax day. It arrives as the U.S. economy continues to slog along at 2 percent growth, and is projected to continue to do so for the foreseeable future. It arrives when the U.S. corporation income tax rate is dramatically above the rates of its developed country competitors. It arrives when the rate of new business formation and productivity growth are at historical lows. And it arrives then the U.S. has failed to undertake fundamental tax reform for over 30 years.

One piece of that reform should be lower marginal tax rates on entrepreneurs and growing businesses. A second would reflect the fact that a large body of [economic research](#) has documented the anti-growth effects of the U.S. corporate tax and that reducing the corporate tax rate would lead to higher investment, faster productivity growth, faster economic growth and higher wages. which would offer a higher standard of living for U.S. workers.

However, as I argue [here](#), just cutting tax rates is not really tax reform. True tax reform should be permanent, structural, and transform the workings of the U.S. economy. Permanent reform would end the annual business of tax lobbyists eating away at the integrity of the tax code with special favor after targeted provision. Structural reform means more than cutting rates now just to have them jacked back up in the first term of a future administration or swapping one set of loopholes for another. It means a tax code that has integrity and a new purpose.

And the purpose should be to support investment, innovation, and economic growth in the United States. It should transform the U.S. economy to one that delivers on the promise of a stronger economy and faster route to

prosperity.

Tax day is more than a reminder that one has to pay their taxes. it is a reminder that how those taxes get levied matters and that it is past time to have a tax system designed to meet the demands of the 21st century.