

Press Release



AAF President Douglas Holtz-Eakin Testifies on the Corporate Income Tax

ALLISON EDWARDS | FEBRUARY 11, 2020

In testimony today before the House Ways and Means Committee, AAF President Douglas Holtz-Eakin discusses the corporate income tax and the impact of the Tax Cuts and Jobs Act (TCJA) on the taxation of U.S. businesses.

His central points:

- The jumping-off point for the TCJA was a bipartisan agreement that the U.S. corporate income tax needed fundamental reforms;
- The TCJA, while imperfect, addressed many of the most important elements that harmed the tax-competitiveness of U.S.-headquartered multinationals, and it improved the growth incentives overall; and
- While only limited data are available this soon after the passage of the TCJA, the number of corporate headquarters leaving the United States has taken a U-turn, companies are repatriating funds at dramatically higher rates, and there have been promising shifts in top-line economic growth, business investment, and wage growth.

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