Good morning, Chairman Smith and Ranking Member Neal. Thank you for having me.

The initial purpose of the SALT deduction, when it was first implemented more than a century and a half ago, was to prevent imposing federal taxes on top of state and local taxes already paid.

As we all here know, the SALT deduction was capped at $10,000 in 2017, resulting in a tax increase for many middle-class families.

Since the cap was implemented, hardworking Americans from states like New York have been suffering from unfair double taxation—all while receiving a fraction of what they contribute to federal funds.

In 2017, nearly half of my constituents, regardless of income, itemized their returns, compared to only 16.5% in 2021. To break this down further, nearly 61% of individuals making between $50,000 and $100,000, which isn't considered middle class on Long Island, claimed a SALT deduction, compared to only 18.6% in 2021. These percentages jumped to nearly 91% of those making between $100,000 and $200,000 in 2017, compared with only 27% in 2021.

As for actual state and local taxes paid, the average constituent of mine reported paying just under $33,000 in state and local taxes in 2021.

With the cap set to expire this year, I am committed to ensuring that middle-class families who have suffered under its implementation find the relief they sorely need. And for those you who are willing to work with me, I welcome you to join me in finding an equitable solution to this problem.

Moving on to another topic, I would also like to emphasize the importance of preserving the energy tax credits included in the Inflation Reduction Act.

The Inflation Reduction Act was a heavily flawed bill that included various provisions our conference rightly opposed.

At the same time, the energy tax credits that were included in this bill have proven to be incredibly valuable when it comes to incentivizing domestic investment, creating jobs, and securing American energy independence.

Should these credits be repealed, the United States will have invested countless tax dollars into energy development, all for the benefits to never be realized.

Further, these credits have been immensely helpful in providing industry certainty, which is paramount when it comes to long-term planning, capital allocation, and attracting domestic investment in the energy sector.

For example, in the State of Missouri, these credits stand to provide up to $10.7 billion in direct investment, $18.9 billion in total economic activity, and over three thousand jobs. In Louisiana, these credits have the potential to provide up to $58.3 billion in direct investment, $103.6 billion in total economic activity, and over twenty-eight thousand jobs.

Further, Texas could enjoy up to $125.3 billion in direct investment, $259.4 billion in total economic activity, and see an increase of over fifty-one thousand jobs, while Florida could see up to $33.6 billion in direct investment, $66 billion in total economic activity, and over twenty-two thousand jobs.

We are at a critical time for our nation’s energy future, and it is essential that we take a pragmatic approach to our energy tax framework.

As has been said by Speaker Johnson himself, the best way to examine our nation’s energy tax future is to use a scalpel, not a sledgehammer. I look forward to continuing to work with the Committee to develop an America First tax plan that champions fiscal responsibility and supports a forward-looking energy approach that ensures we can keep pace with domestic energy demand, counters efforts by our foreign adversaries to gain an oppressive foothold in the energy sector, and supports economic growth and innovation.