

Thank you, Chairman Smith and Ranking Member Neal, for the opportunity to speak here today on the tax issues that are most important to families and small businesses in my district.

(LIHTC/Low-Income Housing Tax Credit)

I want to start by discussing one of the most important provisions we have in the federal tax code – the Low-Income Housing Tax Credit.

Since LIHTC (“lie-tech”) was created as part of the Tax Reform Act of 1986, this program has become the most important and powerful tool at the federal level for the development of affordable housing. From districts like mine in southern Indiana to urban centers like Chicago and New York, LIHTC has been used to build and maintain low-cost housing for Americans across the country.

As this Committee begins its work this Congress to incentivize growth and give more families the tools they need to achieve the American Dream, I hope that the Committee also takes time to consider legislation to expand and improve this program, including through proposals like my friend Rep. LaHood’s Affordable Housing Credit Improvement Act, which I was proud to cosponsor last Congress.

(R&D Immediate Expensing)

Another issue that is of great importance to my constituents is immediate expensing for research and development expenditures.

Beginning in 2022, companies that invest in R&D are no longer able to immediately deduct these expenses, marking the first time since 1954 that these expenses have to be amortized over 5 years. While this change may seem insignificant, the truth is that it has made it more difficult for American companies to innovate and compete with foreign firms. This is why I was proud to cosponsor Rep. Estes's American Innovation and R&D Competitiveness Act last Congress, which would revert this change and again allow continued expensing for these expenditures in the years in which they are incurred.

(IRA Tax Credits)

I also want to briefly touch on a topic that I've heard about from many stakeholders in my district – energy tax credits. Under President Trump, Americans are excited to see us take an “all-of-the-above” approach to energy, embracing new and old technologies to address our energy crisis and decrease costs for all Americans. As you move forward, I ask that you proceed with caution when addressing provisions that have incentivized the onshoring of technology and manufacturing, resulting in billions of dollars in US investments and thousands of jobs both throughout my district and across the country. Upending these incentives

could have severe economic consequences if not approached thoughtfully.

(One big, beautiful bill)

Finally, I want to mention how important it is that we move expeditiously towards a single, powerful reconciliation bill. One of the greatest accomplishments of the previous Trump Administration was the enactment of the Tax Cuts and Jobs Act. Under the Trump tax cuts, American families and workers had more money in their pockets, businesses were given more tools to flourish, and our economy grew at a faster rate than what projections thought was possible. With President Trump back in office, Americans across the country, including in my district, are excited about the possibility of a new golden age of growth and prosperity. In order to achieve this, however, we need to build upon the previous Trump Administration's successes and protect working families from impending tax hikes.

Chairman Smith, I know you are aware of how important it is that we provide the necessary tax relief to American workers, families, and businesses to ensure that our economy stays competitive and continues to grow towards its full potential. If we don't, we risk falling behind and losing what makes the United States the best place to work, innovate, and succeed. That is why it is so important that we get to work on one big, beautiful bill that will set America on the right track by securing our border, ensuring energy independence, and

making sure that Americans can keep more of their hard-earned money.

Thank you again for the opportunity to discuss these important priorities. I yield back.