

Congress of the United States

Washington, DC 20515

- Thank you, Chairman Smith, for hosting this hearing today.
- We have a critical opportunity this year: to extend and improve the 2017 Tax Cuts. The legislation we pass will play a major role in making the economy work for working families again.
- By doubling the Child Tax Credit in 2017, nearly 400,000 Iowa families saw major relief – and now rely on this money.
- I spoke recently with Sarah, a mother of three in Iowa, who used her savings from the child tax credit to pay for speech therapy for her child and a new water heater for her home.
 - Middle-class families aren't buying Ferraris with their savings. They're investing in their communities and their children's futures.
- Tax credits provide folks with financial relief so they can support their family.
- As many of you know, my wife and I are blessed with 6 children – including our two youngest, Jayna and Aliya, who we adopted nearly 2 years ago.
- Throughout our adoption journey, we learned just how expensive it can be to bring kids into a safe and loving home.
- That's why I'm fighting to help more low- and middle-income families adopt children by making the adoption tax credit permanent and fully refundable for families of varying incomes to help offset the costs of adopting a child.
- This small change in our tax code could be life-changing for a child waiting to be adopted.
- Three years ago, millions of parents with babies were struggling to find formula to feed their children.
- We must prevent another baby formula shortage like our country experienced in 2022.

- My bipartisan *INFANT Tax Credit Act* would create tax credits for small baby formula manufacturers – which in turn will help diversify the supply chain and ensure access to infant formula options for families across the country.
- Iowa is home to more than 270,000 small businesses, making up 99% of my state's economy.
- If we allow the 2017 tax bill to expire, 92% of Iowa Main Street Businesses will be hit with a new 43.4% tax.
- This means Iowa small businesses will struggle to keep the doors open and create jobs that Iowans rely on. We must stop this massive tax increase from making it impossible for businesses to keep the lights on.
- Unleashing American energy will help bring down costs for everyone – and that includes a homegrown solution right from the heart of the heartland.
- Our nation's farmers, retailers, and consumers all stand to benefit greatly from the flexibility and cost-savings offered by biofuels.
- By extending 45Z, 40A, and 40B, and other biofuel tax credits, we can lower costs at the pump for families, give farmers the support they need, and ensure our economy is sustainable for generations to come.
- Finally, more than half of all U.S. farmland is on the brink of changing ownership over the next two decades.
- The rise of input costs, market uncertainty, and economic downturn have led to tough financial situations for family-owned operations – forcing them to make decisions about keeping their farm in the family or selling it to China or Big Ag.
- To make that decision even more difficult, families that spend a generation building a successful farm or small business are being punished by our tax code – forced to pay an excessive death tax when passing down their operation.
- Here's a real-life example: Frank, a farmer in Cass County, Iowa, recently inherited his century family farm after the passing of his father. If it weren't for the Death Tax exemption, which expires at

the end of this year, he would've had to sell his family's legacy to afford the HUGE tax bill from the government.

- To preserve family farms and legacies, I'm working with my Iowa colleague, Mr. Feenstra, to permanently repeal the death tax and allow family farms to thrive.
- Thank you, Mr. Chairman, for the opportunity to speak before the Committee today and for your diligent work to protect families, farmers, and small businesses across the nation.
- We must extend this tax relief for families across Iowa – and the country.
- Now, let's get to work.