

**Congress of the United States**  
**Washington, DC 20515**

December 7, 2017

The Honorable Steven Mnuchin  
Secretary  
Department of the Treasury  
1500 Pennsylvania Avenue  
Washington, DC 20220

Dear Secretary Mnuchin:

Now that conferees will soon be meeting to adjust the differences between the House and Senate on tax legislation, we hope that you will appear before us to review it with us. In September, you said that “not only will this tax plan pay for itself, but it will pay down the debt.” You have said that over 100 people in Treasury are “working around the clock on running scenarios for us” to produce an analysis supporting this conclusion.

We respectfully request a copy of this Department of Treasury analysis of the tax bill’s economic impact, and that you, along with the Director of the Office of Tax Analysis, appear before the Conference Committee to explain its findings and to respond to other concerns.

Numerous independent experts have found that this tax bill would raise taxes on millions of Americans, produce little economic growth, and add trillions to the national debt. We would like to hear from you as a witness from the Administration to share your opposing views and supporting evidence.

Numerous economists and economic analyses of the tax bill contradict the Administration’s views, including:

- The Joint Committee on Taxation which found that economic growth would not make up for \$1 trillion worth of the new debt it creates.
- A University of Chicago survey of prominent economists, which found that only one of 38 respondents believed that the Republican tax bill would lead to “substantially higher” higher economic growth.
- Chief Moody’s Analytics economist Mark Zandi, who explained that the Republican plan “does little to boost growth because it will increase rates and debt.”
- Republican economist Douglas Holtz-Eakin, who said in May that “there’s just no evidence that the tax cuts actually pay for themselves.”
- Bruce Bartlett, a former top economic advisor to Ronald Reagan, who has called the claim that tax cuts can pay for themselves “complete nonsense.”
- President George W. Bush’s former Treasury Secretary, Paul O’Neill, was “dumbfounded by the notion that the tax cuts... would not add to the debt.”
- Your former employer, Goldman Sachs, which concluded that “the effect in 2020 and beyond looks minimal and could actually be slightly negative.”

Everyone, on both sides of the aisle, agrees that this legislation will remove popular deductions for many Americans. They agree that in the immediate term it will add over \$1 trillion dollars to the debt, and, under current law, will require cuts to Medicare, farm subsidies, and other essential programs. Your views, especially to the extent that they rely on evidence different from the experts cited above, would be very helpful as we continue to consider the impact of this legislation. We hope you will appear before the committee.

Sincerely,

John Studd

John D. Dwyer

Sander M. Levin

Raul M. Grijalva

Kathy Cast