

**Opening Statement of Chairman Walden  
Subcommittee on Energy  
“The Benefits of Tax Reform on the Energy Sector and Consumers”  
June 20, 2018**

*(As prepared for delivery)*

Good morning and welcome to today’s hearing on the benefits of tax reform on the energy sector and consumers. It’s been six months since Congress passed the most sweeping tax reform in a generation, and now we’re beginning to see the real, positive effects of pro-growth reform.

Before passage of the *Tax Cuts and Jobs Act*, our economy was underperforming. Following one of the worst economic recessions of our lifetime, recovery was flat, hardworking Americans weren’t getting wage increases, and living standards were stagnant. Many Americans were justifiably anxious about the lack of opportunity and economic uncertainty.

Fast forward to today. With the passage of *Tax Cuts and Jobs Act*, we’re beginning to see tremendous economic growth. Americans are more optimistic and feeling better about the future. Unemployment is at a record low, paychecks are getting bigger, and U.S. businesses are more competitive and increasing investment. These benefits are flowing back to employees and consumers.

Since the *Tax Cuts and Jobs Act* was signed into law in December the unemployment rate has fallen to a historic low of three-point-eight percent. There are now more job openings than workers – a historic “first” since the Bureau of

Labor Statistics started tracking job openings and labor turnover numbers in 2000. According to the Treasury Department, ninety percent of Americans are seeing bigger pay checks. And according to the Council of Economic Advisors, five and a half million American workers have received bonuses, raises, and other benefits thanks to tax reform.

In eastern Oregon, the part of the State that I represent, a family earning the median income of approximately fifty thousand dollars per year will pay about thirteen hundred dollars less under tax reform. Over the next eight years, that's more than ten thousand dollars in savings for that family.

Over the last several months, I've toured several businesses in eastern Oregon that are investing back into their businesses and their employees thanks to tax reform. These businesses are giving bonuses or raises, hiring more workers, and expanding their operations. Just last weekend I visited Good Life Brewing in Bend. Due to the reduced excise tax on craft brewers, they are reinvesting in their workforce and adding to their team.

Consumers are also benefiting from lower monthly bills, as utility companies are reducing electric, gas, and water rates because of the *Tax Cuts and Jobs Act*. More than one hundred utilities across the country have announced plans to lower their rates. I am pleased to hear that at least three of our Oregon utilities –

Avista Corporation, Pacific Power, and Rocky Mountain Power – have all announced that they plan to pass the benefits of tax cuts on to their customers.

Thanks to tax reform, our economy is coming back to life. I look forward to hearing from our witnesses about how tax reform has positively impacted their businesses and communities.

Thank you, I yield back.