

Washington – Congressman Blumenauer, a member of the House Ways and Means Committee, questioned the Chief Financial Officers of several large U.S. corporations today (United Technologies, Caterpillar, Zimmer Holdings, and Kimberly-Clark) today as the committee explored policies related to the corporate tax system.

In response to questioning from Congressman Blumenauer, the CFOs recognized that addressing the deficit will necessarily requires a mix of additional revenues, particularly where the U.S. business community is dependent on strong national infrastructure. The corporate officers also emphasized that a failure to increase the government's debt limit would be "catastrophic." Gregory Hayes, the CFO of United Technologies, testified, "I think it would be devastating to the US economy, if Congress failed to raise the debt limit. The full faith and credit of the U.S. government is the basis upon which the entire world financial system revolves around."

The four CFOs also agreed that stand-alone [corporate repatriation tax proposals](#) are terrible policy and fail to level the tax playing field for businesses. They emphasized that this policy merely treats the symptom rather than the underlying issue. While highlighting a concern about the marginal tax rates paid by corporations, all supported a corporate reform policy that would be revenue neutral in light of the national deficit, meaning that closing corporate loopholes could fund reductions in the corporate marginal rates.