



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

October 23, 2019
(Senate)

STATEMENT OF ADMINISTRATION POLICY

S.J. Res. 50 – Providing for Congressional Disapproval of the Rule Submitted by the Internal Revenue Service and Department of the Treasury Relating to “Contributions in Exchange for State or Local Tax Credits”

(Sen. Schumer, D-NY, and 12 cosponsors)

The Administration opposes passage of S.J. Res. 50. Congress and the Administration enacted historic tax reform through the adoption of the Tax Cuts and Jobs Act of 2017, which cut taxes for the middle class and reignited America’s economy. Instead of adding to this success, this joint resolution would upend longstanding principles of tax law and create confusion among taxpayers and preparers. Not only would it allow States to create workarounds of a key provision of the Tax Cuts and Jobs Act and create a loophole for special interests, but it would also primarily benefit high-income taxpayers.

If S.J. Res. 50 were presented to the President, his senior advisors would recommend that he veto it.

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