

U.S. DEPARTMENT OF THE TREASURY

READOUT: Secretary Yellen and Deputy Secretary Adeyemo's Meeting with Environmental Organizations on Corporate Tax Reform

April 16, 2021

Today, Secretary Yellen and Deputy Secretary Wally Adeyemo met virtually with a group of environmental organizations to discuss President Biden's Made in America tax plan, including how it would leverage the corporate tax system to help address climate change. Attendees at today's roundtable discussion included Center for American Progress, Corridor Partners, Environmental Defense Fund, Friends of the Earth, League of Conservation Voters, Moms Clean Air Force, National Wildlife Federation, Natural Resources Defense Council, NextGen America, and Sierra Club.

Secretary Yellen discussed the importance of using all the tools at our disposal, including the tax code, to drive toward net-zero emissions. She also noted that the Made in America tax plan begins to modernize how we treat the fossil fuel industry, by removing subsidies that date back to the early 1900s and supporting the transition to this century's energy technologies.

Deputy Secretary Adeyemo discussed the impact of changes in the corporate tax law and how they will interact with other parts of the climate agenda. He stressed that, in addition to creating good jobs for Americans, the American Jobs Plan is the most significant investment in the fight against climate change the country has ever made.

Attendees discussed their views on how the corporate tax code could push companies to pay their fair share and simultaneously advance our shared climate goals. They noted the benefits of removing tax subsidies for fossil fuel producers and creating tax incentives for clean energy producers.

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