

## U.S. DEPARTMENT OF THE TREASURY

# Remarks by Secretary of the Treasury Janet L. Yellen at White House Virtual Roundtable with Business and Labor Leaders



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*As Prepared for Delivery*

Thank you, Brian.

I'm really excited to be here today to talk with leaders from both business and labor about how important it is for Congress to pass the Inflation Reduction Act.

Actually, I convened businesses leaders myself yesterday to discuss this important legislation. It will address the cost of prescription drugs and health care for millions of Americans, and lower energy costs and bolster our energy security so we don't have to rely on autocrats like Putin.

This would be the biggest investment in fighting climate change in our country's history. And this isn't just going to protect us from global energy shocks like we've seen from Russia's illegal invasion, it's also going to create good-paying jobs across our country to power that work.

I also think it's important to talk about the revenue streams that make these investments possible and that means adequately funding the IRS so they can enforce our existing tax laws.

The vast majority of businesses and workers are playing by the rules, but some aren't, and estimates show that the "tax gap" from the top one percent of earners alone is as much as \$160 billion each year.

Making sure we have the resources to ensure the wealthiest among us can't avoid paying the taxes they owe that's about restoring basic fairness and ending a two-tiered system. It's about making sure we can invest in addressing those key household expenses and making our economy stronger.

I think it's important to underscore that this legislation is fiscally responsible. It will actually reduce the deficit by hundreds of billions of dollars over time.

And by reducing deficits, we'll be complementing the work the Federal Reserve and the Administration is doing to combat inflation, even as we address these cost pressures like health care, prescription drugs, and energy.

So that's why we hope Congress will pass this bill as soon as possible, and it's why you saw five of my predecessors at the Treasury Department – Secretaries who served under Democrats and under Republicans – call for the same this week.

Thank you Mr. President.

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