

The True Test for TAX REFORM:

Will it create jobs and grow the economy?

America's banks support comprehensive tax reform and believe legislation can pass this test if it abides by the following core principles:

- Lower rates for all businesses substantially to boost growth and allow U.S. businesses to be competitive in the global market
- Broaden the base and simplify the tax code to level the playing field
- Eliminate favored tax treatment for credit unions and the Farm Credit System
- Carefully consider the effects of any effort to limit the deductibility of interest, which could adversely impact economic growth unless significantly offset by lower rates
- Avoid industry-specific taxes, which would be punitive, unfair and slow economic growth
- Provide adequate transition time for the market and balance sheets to adjust to the new system

ABA, representing the nation's \$17 trillion banking industry, stands ready to work with Congress on comprehensive tax reform that abides by these principles and moves America's economy forward.

Learn more at aba.com/TaxReform