



STATE REPRESENTATIVE KATHLEEN CLYDE

House Bill 93 Sponsor Testimony | Tax Returns Uniformly Made Public (TRUMP) Act
May 9, 2017

Chairwoman Roegner, Vice Chairman Lipps, Ranking Member Leland and members of the House Federalism and Interstate Relations Committee, thank you for inviting me to testify on behalf of House Bill 93, the Tax Returns Uniformly Made Public or TRUMP Act.

Every major party presidential nominee since 1980 has disclosed their tax returns until this past election, when Republican nominee Donald Trump broke 40 years of precedent and refused to disclose his taxes. Without full disclosure of the president's tax returns, we don't know who he owes money to. We don't know who has leverage over him. The TRUMP Act would be the surest way to protect the American public from presidential conflicts of interest and to answer questions about possible foreign influence and entanglement. This bill would bring transparency back to our elections and to make the president accountable to his bosses – the American people.

The TRUMP Act would require presidential and vice-presidential candidates to disclose their most recent five years of tax returns in order to qualify for the Ohio ballot. Under the TRUMP Act, candidates would have until 90 days prior to the election to file their returns with the Ohio Secretary of State, who would then have 7 days to disclose those records to the public. Refusal or failure to disclose returns would prohibit candidates from appearing on the Ohio ballot and disqualify them from receiving votes from Ohio's electors.

The president's tax returns would reveal:

- How much income he made
- If he gave to charity and how much
- What deductions did he take?
- How much he paid in taxes
- Whether he has foreign bank accounts
- His businesses' profits and losses
- Whether he paid taxes to foreign governments
- How much he would benefit from his own proposed changes to the tax code

The TRUMP Act is modeled after similar tax return disclosure proposals that have been introduced in at least 26 states to date, including three where the law has already passed both the House and Senate.

This is not a partisan issue, as both Democrats and Republicans have supported versions of the TRUMP Act across the country. And both Democratic and Republican candidates for president have released their tax returns. Even Governor Kasich released his returns when he ran for president even though he did not release them when he ran for governor. Nearly two-thirds of Americans believe presidential candidates should disclose their tax returns.

This president and his family have business interests in many other countries, including Russia. We know he is not fully walled off from his business. His children give him updates about the Trump Organization and he can withdraw money from it whenever he wants. This is not normal. We as Americans should have confidence that our leaders are acting to benefit the American people and not their own personal and business interests. It is a privilege to serve the public and that privilege

comes with the duty to be transparent and free of conflicts. The TRUMP Act is a necessary first step in that direction.

Madam Chair, thank you for allowing me to testify on this important legislation. I would be happy to answer any questions from you and the committee.