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FOR IMMEDIATE RELEASE

## **HOUSE ADOPTS AMENDMENT TO H.R. 1 TO REQUIRE RELEASE OF TRUMP'S BUSINESS TAX RETURNS ON TOP OF PERSONAL RETURNS**

### *ATF-Supported Amendment Broadens Scope of Requirement for Presidential Candidates*

WASHINGTON, D.C. – Frank Clemente, executive director of Americans for Tax Fairness, released the following statement today on the passage of H.R. 1, which included the ATF-supported amendment that expands the scope of the requirement for presidential and vice-presidential candidates and the president and vice president to release 10 years of their tax returns to include their business taxes as well:

“Passage of H.R. 1, which would require presidential candidates to release their business tax returns along with their personal returns, puts the U.S. House of Representatives squarely on the side of transparency, openness and full disclosure. As we explained in our report, [The Case for Congress Obtaining Trump's Tax Returns](#) and in [testimony in support of H.R. 1](#) submitted to the Ways and Means Committee, a candidate's tax returns can answer numerous key questions that voters deserve to know before making their choice on Election Day. Would any of their businesses or investments conflict with presidential duties, or even compromise national security? Would they personally benefit from any tax-law changes promoted by their campaigns or that they will try to enact into law should they get into office?

“The requirement to release business tax returns was not included in the original bill, but was added as part of the [Manager's Amendment](#) to the bill initially adopted at the Rules Committee. The provision reads:

‘(3) The term “income tax return” means, with respect to an individual, any return (as such term is defined in section 6103(b)(1) of the Internal Revenue Code of 1986, except that such term shall not include declarations of estimated tax) of— (A) such individual, other than information returns issued to persons other than such individual, or (B) of any corporation, partnership, or trust in which such individual holds, directly or indirectly, a significant interest as the sole or principal owner or the sole or principal beneficial owner (as such terms are defined in regulations prescribed by the Secretary of the Treasury or his delegate).’

“It was crucial for the House to require disclosure of business tax returns because The Trump Organization is [comprised of 500 business entities](#), through which undoubtedly most of the president's income flows. The House's adoption of this requirement for sitting presidents strongly recommends that the Ways and Means Committee should make a similar request when it uses its clear and extraordinary authority to obtain President Trump's tax returns in coming weeks.

“For 40 years, candidates for president from both parties routinely released their tax returns to assure voters that they pay their fair share of taxes, and that they intend to act in the best interests of the country, not their own (or another country’s) economic interests. President Trump’s break with this tradition, and his murky business entanglements in the U.S. and other countries, raises disturbing questions and makes the provision in H.R. 1 requiring candidates to release both their personal and business tax returns absolutely essential. We can’t allow future candidates to follow Trump’s bad example and slam the door on this vital information from being shared with Congress and voters.”

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