

Ranking Member Tim Scott (R-S.C.)
Opening Statement
Full Committee Hearing
February 8, 2024 at 9:00 AM

Thank you, Chairman. And thank you for being here today. Without any question – we’ll have lots of questions I’m sure about the economy and the state of affairs.

It seems like some of my friends on the other side live in an alternate universe. The average American sees the economy that we have today – and they just shake their heads – they can’t understand what the people in Washington simply can’t see.

Two-thirds of Americans do not have \$1,000 dollars in their savings accounts. The Biden administration and Bidenomics has decimated, destroyed, leveled, family after family after family.

Inflation – 18% - and it’s not coming down, period. Food up 20%, energy up 20%, gas 40%. When you’re raising a family like I was raised in, a single parent household mired in poverty, it is not a problem it is a crisis.

A crisis brought to us by the Biden administration and people who philosophically believe that bigger government somehow leads to more success. That taking their money out of their paychecks, so people here can figure out how to spend it better than they can, is somehow going to lead to a better future for their kids. That’s what we call in South Carolina – hogwash.

We also have the responsibility – on the Banking Committee – to take a look at legislative matters concerning national security.

Whether that’s scrutinizing tools to better curb China’s malign influence or punishing the Mexican cartels trafficking deadly drugs across our southern border to sanctioning international bad actors like Iran.

I wish you were here four months ago – as I requested you to be here – after the devastating Hamas leveled on Israel on October the 7th.

I am ashamed to know that this administration and your department continued to release billions of dollars to Iran – helping them fuel and fund their terror proxies.

The American people and our Israeli allies deserve an accounting for this administration's reckless release of \$6 billion dollars in August, then after October 7th, another \$10 billion in November. Not to mention the relaxing of the sanctions that allowed hundreds of billions of dollars to flow because of the oil revenue.

That's devastating.

Raising the alarms, I and 24 of my Republican colleagues sent you a letter demanding answers on how you could continue to provide Iran billions of dollars that we know fund terrorism throughout the Middle East and destroyed, devastated, and eliminated so many Israeli citizens – our strongest ally in the Middle East – partially funded by resources released by this administration and your Department of Treasury.

I have not seen a sense of urgency, I have not seen accountability – and we find that frustrating.

Just look at what's happened around the globe.

Since October, there have been over 150 attacks by Iran backed terrorist groups against American servicemembers.

And as a tragic as that is, it also led to the loss of the lives of two Navy Seals and three members of our United States Army. 30 service members injured.

These are American patriots who put their lives on the line and we should have their backs.

And right now, no one fears U.S. deterrence because there is no U.S. deterrence to fear. And that lack of deterrence certainly encompasses the Treasury's role in allowing funds to be released to known terrorist-supporting regimes.

The Biden administration's policies have shifted America from a position of strength on the world stage to a position of weakness for all to see.

The billion-dollar paydays to our adversaries must stop. It's time to defend American servicemembers and American interests abroad, and this starts with ending any payments, any relaxation on sanctions, to Iran.

But defending America isn't just about looking overseas, it's also about here at home.

From a border crisis to a fentanyl emergency, we must use our economic tools to stop the flow of fentanyl coming into this country – 75,000 American lives have been lost to fentanyl.

When we have known national security threats crossing our border and fentanyl production facilities popping up across Mexico with the help of Chinese pill presses, Chinese workers, and precursors—we have a massive problem.

Too many American live lives with family members lost. The devastation that so many families feel today is undeniable because of fentanyl. My friend Alan Shao lost his son, Alan Shao II, last year, less than a year ago, to fentanyl.

We can do so much more – and there's so little action to stop what we know is a killer across our southern border.

I look forward to hearing your thoughts on how we end this crisis – and how we end this crisis now.

Time after time, we see this administration placing partisan issues above the American people.

The results of Bidenomics, as I said earlier, devastating. I talked about the gas prices, energy prices, the food prices, the lack of savings.

We have to ask ourselves - how can American families achieve the American Dream when so many of them have so little money, in their savings account.

How can the average millennial afford to become a first-time homebuyer when interest rates are so high – because inflation is not transitory – it's permanent – brought to us by the Biden administration.

We should not do what we've seen done on the global stage from you and this administration: focused more on leading the European countries – or helping the European countries – devastate American businesses through climate policies; go to China and spend more time talking about climate policy than we do IP theft.

I know this sounds like a lot – but you've been given an awesome responsibility to improve the economy, protect Americans, and lead us to a better future.

Instead of that we've seen proposals that allow for this government to spy on Americans accounts with as little as \$600 a transaction.

I'll end with this, under your jurisdiction is the Financial Crimes Enforcement Network, or FinCEN, and we have seen or heard of abuses from FinCEN using their power to track Americans for shopping at sporting goods stores, purchasing Bibles, and making transactions with political keywords.

In fact, I sent a letter to you just a few weeks ago, specifically asking about allegations that the Treasury Department has been providing materials to financial institutions instructing them to search Americans' financial transactions using terminology that reveal political interest.

I would love to hear a response to that.

If true, this is a gross abuse of power. FinCEN was created to stop money laundering and not to spy on Americans. It was not created for political motivation.

So, I conclude with this, America deserves better than what the Biden administration and the Department of Treasury has delivered to them.