Senate Finance Committee roster set for the 118th Congress

The Senate Republican conference this week settled on its committee assignments for the 118th Congress and, all told, the taxwriting Finance Committee—which will be constituted with 14 Democrats and 13 Republicans—will see three new GOP faces, while the Democratic side of the panel will remain unchanged from the prior Congress.

For GOP, three new members but a net loss of one seat

The final Finance Committee roster reflects the expanded Democratic majority in the Senate following last November's midterm congressional elections. Democrats and Republicans each held 14 Finance Committee seats in the 117th Congress, reflecting the overall 50-50 party split within the chamber. (Democrats held the majority with the tiebreaking vote of Vice President Kamala Harris in her constitutional role as president of the Senate.) In the new Congress, Democrats control 51 seats (including three Independents who receive committee assignments from the party) compared to 49 for Republicans.

Senate Majority Leader Charles Schumer, D-N.Y., recently confirmed that all of the Democrats who served on the Finance Committee in the last Congress will remain on the panel in the new session. Additionally, Sen. Ron Wyden, D-Ore., will continue to serve as chairman.

On the GOP side, Republicans had to relinquish one Finance Committee seat under the party-ratio agreement for Senate committees that grants Democrats an outright majority on the panel. That meant they could only fill three of the four vacancies that recently opened up on their roster following the retirements of Sens. Richard Burr of North Carolina, Rob Portman of Ohio, and Patrick Toomey of Pennsylvania at the end of the last Congress, and the resignation of Sen. Ben Sasse of Nebraska early last month.

The three new Republican taxwriters, whose appointments were ratified during a meeting of the full GOP conference on February 1, are Sens. Ron Johnson of Wisconsin, Thom Tillis of North Carolina, and Marsha Blackburn of Tennessee.

Though the Finance Committee has not yet held a business meeting to formally organize itself for the 118th Congress, it is expected to do so in the near term. That, combined with the February 2 adoption of an organizing resolution for the Senate as a whole, will allow the tax legislative process to proceed in earnest within the upper chamber.

Ways and Means developments

Across the Capitol, the House Ways and Means Committee was formally constituted at an organizational meeting on January 31. Democratic and Republican taxwriters finalized their respective rosters, as well as their subcommittee leadership posts, several days earlier. (For prior coverage, see *Tax News & Views*, Vol. 24, No. 3, Jan. 27, 2023.)
URL: https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/TNV/230127_2.html

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Stay on top of membership changes

A complete list of the returning members, new members, and departing members for the two taxwriting committees in the 118th Congress is available from Deloitte Tax LLP.
URL: https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/TNV/230203_2_suppA.pdf

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