

United States Senate Committee on Finance

For Immediate Release

Friday, June 23, 2006

Grassley, Baucus Release GAO and JCT Reports on Puerto Rico

WASHINGTON – Today, Sen. Chuck Grassley, chairman of the Finance Committee, and Sen. Max Baucus, ranking member, received a report from the Government Accountability Office entitled, “Puerto Rico: Fiscal Relations with the Federal Government and Economic Trends during the Phaseout of the Possessions Tax Credit” and a report from the staff of the Joint Committee on Taxation entitled, “An Overview of the Special Tax Rules Related to Puerto Rico and an Analysis of the Tax and Economic Policy Implications of Recent Legislative Options.” Grassley and Baucus jointly requested these reports on October 10, 2003. Grassley and Baucus will study the reports and consider next steps regarding the issues raised in the reports.

The GAO report can be obtained at:

<http://www.gao.gov/new.items/d06541.pdf>

The JCT report can be obtained at:

<http://www.house.gov/jct/x-24-06.pdf>

The 2003 letters can be obtained at:

<http://www.finance.senate.gov/press/Gpress/2003/prg101603.pdf>