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The Fed Decision, IRS Cutbacks, Irelands Corporate Tax, Bloomberg Wall Street Week

May 9, 2025

On May 9, 2025, Bloomberg's Wall Street Week shared an episode discussing a variety of topics including IRS cuts, highlighting Shareholder Chuck Rettig's insights from his time as the IRS Commissioner.

Most people think of the IRS in terms of an agency of taxes. When we say IRS, that's what they think about. It's filing a tax return, paying taxes and getting a refund, how much is my refund going to be and how quickly am I going to get that refund, Rettig said. That dynamic right there literally touches 100% of the American tax-paying public, which is large corporations, small corporations, its small business throughout the country.

Rettig discussed the breakdown of funding during his time at the IRS stating, I always said with more funding, we'd be a better agency across the board.

When I was on board, we averaged 83-87,000 employees, but about 55,000 of those employees were eligible to retire in 3 years. Thankfully, most IRS employees stay five years after they are eligible to retire, but it's an aging workforce, Rettig continued. There was a hiring freeze from 2011-2018, and so you lost an entire generation of experience that you would bring in, and you have an aging workforce, and in the current environment, they've been encouraged or told to leave the agency.

To access the episode online, you may [click here](#).