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| **For Immediate Release:** | **Contact:** Neal A. Patel |
| October 13, 2016 | 202-224-6244 |

**Heller Expresses Concerns of Finalized 385 Rules from Treasury****(Washington, DC) –** Today, United States Senator Dean Heller (R-NV) issued the following statement after the Treasury Department finalized rules under Internal Revenue Code Section 385.“Given the breadth of these finalized rules, I am closely scrutinizing the Department of Treasury’s changes. My concern with these rules has always focused on the potential impact they will have on Nevada’s businesses and families. I expressed my deep concerns over these rules with Treasury Secretary Lew in seven separate letters and the Director of the Office of Management and Budget Donovan, just this week. Yet, the Administration continued to stonewall these efforts by refusing to engage in any meaningful dialogue.“Thousands of small businesses across the state could be adversely affected if these rules were not significantly altered from the proposed rules released in April. In Nevada, I believe these new rules have the potential for far-reaching implications that could directly lead to job losses. That’s why I remain committed to ensuring business across Nevada, and the rest of the country, are not suffocated by regulations coming out of Washington,” said Senator Dean Heller. **BACKGROUND:** As a leader on the Senate Finance Committee, Senator Heller has led the push against finalizing the proposed Internal Revenue Code Section 385 Rules, without significant changes. He has persistently urged Secretary of the Treasury [Jack Lew](http://www.heller.senate.gov/public/index.cfm/pressreleases?ID=3A16A1ED-E72E-4D7C-A799-EFC89B1ED301) and the Office of Management and Budget Director [Shaun Donovan](http://www.heller.senate.gov/public/index.cfm/pressreleases?ID=BA8602EC-8C72-4FA6-BBC6-4DA0E9BB4D90) to delay approving these rules. ###http://www.heller.senate.gov/public/vendor/_skins/heller/images/newsletter/icon_fb.png http://www.heller.senate.gov/public/vendor/_skins/heller/images/newsletter/icon_tw.png http://www.heller.senate.gov/public/vendor/_skins/heller/images/newsletter/icon_yt.png |