



Written by [Paul Dragu](#) on January 28, 2025

Senate Confirms Soros Man Bessent as Treasury Secretary

The Senate confirmed Scott Bessent — George Soros' former chief investment officer and current Council on Foreign Relations [member](#) — as Donald Trump's treasury secretary. Bessent breezed through the confirmation process Monday. The Senate approved him in a bipartisan 68-29 vote, with 15 Democrats voting yea and zero Republicans nay.

As a key economic policy advisor and fundraiser for the Trump campaign, Bessent advocated for lowering taxes, reducing spending, slashing regulations, and using tariffs in trade negotiation. That is exactly what he is tasked with accomplishing in his new position. The treasury secretary is the president's economic policy advisor. He also manages the public debt, which stands at an unprecedented [\\$36 trillion](#) and counting.



AP Images
Scott Bessent

Bessent believes America faces economic disaster if Congress doesn't renew Trump's Tax Cuts and Jobs Act before it expires at the end of 2025. Negotiating the extension of the act's cuts will be at the top of his agenda. However, The Associated Press pessimistically [noted](#):

He has also pushed for 3% annual growth, significant trims to deficits and increasing domestic oil production by 3 million barrels a day.

External Revenue Service

Bessent will also look into the practicality of [creating an External Revenue Service](#) to collect tariff revenue from other countries. Trump has repeatedly promised to bring in "massive amounts of money" via tariffs. However, [in recent history](#) tariffs have been utilized more as a negotiating tool than a way to generate revenue. Right now, U.S. Customs and Border Protection [collects](#) tariff revenue. [According](#) to the Congressional Budget Office, the average U.S. tariff rate on goods is 3.4 percent (rates vary by product). The final budget for fiscal year 2023 [shows](#) that tariffs generated \$80 billion in revenue. They account for just 1.8 percent of all revenue created, a fraction of the \$2.2 trillion collected from individual taxes. Interestingly, Trump has floated [the idea](#) of abolishing federal income taxes altogether. We'll look at that later in this article.

The Congressional Budget Office's June 2024 report projected that tariffs, at their current rate and over fiscal years 2025-2034, would generate \$872 billion, about one percent of total revenue projected for that period. But Trump has floated 10-percent across-the-board tariffs on all trading partners, as well as 60-percent or higher tariffs on Chinese goods and 25-percent tariffs on Canadian and Mexican imports. Tax think tanks such as the Tax Foundation [estimate](#) that a 10-percent universal tariff would raise \$2



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trillion, and a 20-percent universal tariff would raise \$3.3 trillion from 2025 through 2034. But that's before factoring in how those tariffs would shrink the economy. The Tax Foundation [believes](#) tariffs would trigger higher U.S. production costs. Those in turn would lead to reduced economic output and lower incomes over the long run, an outlook echoed by congressional Democrats.

Democratic Opposition

When Bessent faced the Senate Finance Committee on January 16, ranking committee member Ron Wyden (D-Ore.) suggested an unfavorable view on tariffs, noting they will lead to

trillions of dollars in new taxes paid by American small businesses and consumers so big companies can get their taxes cut. It will lead to layoffs of thousands of manufacturing jobs.

Bessent [pushed back](#):

The history of tariffs and optimal tariff theory does not support what you are saying. If we used a ten percent tariff, then traditionally what happens is the currency appreciates by around four percent, so the ten percent is not passed onto the buyer. Then you have various elasticities in the market, like consumer behavior might change and countries, especially China, will continue to produce more to maintain market share and prices fall because of that oversupply.

Other Democratic resistance stemmed from Bessent's refusal to pay nearly \$1 million in Medicare taxes related to his limited partnership in his hedge fund, AP [reported](#). However, "Bessent, meanwhile, takes issue with his tax liability to the IRS and is in litigation over the tax bill. He committed during his confirmation hearing that he would pay the tax bill if a court rules against him."

One of the Democrats who approved Bessent was Senator Chris Coons of Delaware. He said he liked Bessent not because he favors "tax cuts for the wealthy," but because of his "commitment to continue U.S. investment in international financial institutions such as the World Bank and the International Monetary Fund."

Tariffs for Revenue

The president has also floated the idea of abolishing the federal income tax and relying more on tariffs. The current federal income tax didn't exist until the early 20th century. It's no accident the size of government exploded in the decades following its implementation.

The New American believes, in alignment with our parent organization, The John Birch Society, that the best way for the United States to once again become prosperous and debt free while fostering a truly free environment for its citizens is to abolish all unconstitutional government agencies. This would eliminate, in our estimate, 80 percent of the federal government, including, but certainly not limited to, the departments of Agriculture, Education, Energy, and Health and Human Services; the Environmental Protection Agency; and many more. Abolishing these departments and agencies would significantly, if not wholly, reduce the national debt and the need to generate so much tax revenue.

But until there are enough policymakers willing to take this view seriously, there will be a perpetual tug-of-war between funding a colossal government and facilitating a domestic economy that doesn't



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render its citizens destitute. So for now, the tugging continues, with tariffs being a step in the right direction and Bessent being tasked to turn them into a major source of national income.

Bessent's Background

The 62-year-old homosexual is the founder and CEO of global macro investment firm Key Square Group, which [he has said](#) he would wind down if confirmed as treasury secretary. Macro investing leverages geopolitical and macroeconomic information to guide strategy. When Trump nominated Bessent, Elon Musk publicly disapproved, calling him a “business-as-usual” choice.

Bessent is a member of the Council on Foreign Relations, a think tank created in the early 20th century to churn out policy advisors who push the gradual creation of a one-world government. *TNA* has exposed the nefariousness of this organization for decades, including in the [June 7, 2021 issue](#). Bessent worked as globalist George Soros' top money manager, his chief investment officer, from 2011 to 2015. He joined Soros Fund Management in 1991, and is credited as one of the driving forces behind the firm's bet that the British pound would collapse. Other versions of the story say Soros essentially “broke the Bank of England” by shorting the pound.

Ultimately, those who favor Bessent, including Wall Street, see him as a stabilizing force who understands markets and will preserve the status quo.

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