

# Senate Confirms Scott Bessent as Treasury Secretary

*Bessent, a hedge fund manager, becomes the nation's 79th Treasury secretary. He will lead President Trump's economic agenda.*

**By Alan Rappeport  
New York Times**

The Senate on Monday voted 68 to 29 to confirm Scott Bessent to be President Trump's Treasury secretary, putting in place the new administration's top economic official who will steer an agenda that is focused on tax cuts, tariffs and deregulation.

Mr. Bessent, a billionaire hedge fund manager with deep experience in financial markets, is taking over the job as Mr. Trump is sprinting to remake the U.S. economy in line with his "America First" vision. The new Treasury secretary will be responsible for helping to develop the Trump administration's tax policies, plot the path for more tariffs on Mexico, Canada and China, and craft the administration's first budget.

Mr. Bessent won strong bipartisan support, with 16 Democrats joining Republicans in backing his nomination.

The job will be Mr. Bessent's first time overseeing a sprawling organization or working in government. Mr. Bessent, who is the first openly gay Treasury secretary, said during his [confirmation hearing](#) that he was previously turned away from public service opportunities because of his sexual orientation.

The arrival of Mr. Bessent at Treasury will herald a sharp departure from the policies of the Biden administration. The department's programs that were focused on equity and climate are expected to be shuttered, and Mr. Bessent has said that staff will no longer be allowed to work remotely.

Many of the executive orders that Mr. Trump signed during his first week in office will fall to the Treasury Department and Mr. Bessent to study. He has already been asked to investigate the viability of a new "External Revenue Service" that would collect tariff revenue, to review the currency practices of U.S. trading partners and to identify foreign countries that subject Americans to discriminatory taxes.

One of the most pressing orders of business that Mr. Bessent will face is dealing with the debt limit. Before leaving office, Treasury Secretary Janet L. Yellen alerted Congress that the Treasury Department [would need to deploy "extraordinary measures"](#) on Jan. 21 to

prevent the United States from defaulting on its debt if lawmakers did not lift or suspend the nation's borrowing cap.

If lawmakers struggle to reach a deal on the debt limit by this summer, Mr. Bessent will be under pressure to carefully manage the federal government's spending and accounting to ensure that the United State can continue to pay its bills.

As Treasury secretary, Mr. Bessent will be a central figure in economic negotiations with China. During his confirmation hearing on Jan. 16, he said that during his first week on the job he would press his Chinese counterparts to deliver on promises that the country made in the 2020 trade deal that it signed with the United States.

The Treasury Department also oversees the Internal Revenue Service, whose commissioner resigned on the day of Mr. Trump's inauguration, and Mr. Bessent will be responsible for bringing changes to a tax agency that Republicans traditionally loathe. That challenge could be fraught, as millions of taxpayers are preparing to submit their tax returns and the agency's staffing and leadership are in limbo.

Mr. Bessent is in the process of [divesting many of his investments](#) to avoid potential conflicts of interest. He faced questions from Democrats on the Senate Finance Committee after a review of his tax returns by Democratic staff members showed that he had collected earnings from his hedge fund in a way that allowed him to avoid paying more than \$900,000 in payroll taxes.

Mr. Bessent maintains that he was acting in accordance with tax laws and that if there are changes to the measure in question — it is currently the subject of litigation — he is prepared to pay additional funds.

While many of Mr. Trump's cabinet picks have proved to be contentious, Mr. Bessent, who used to be a [major donor to Democrats](#), did garner some support from them.

At his confirmation hearing, Mr. Bessent suggested that Mr. Trump's second term was a "generational opportunity to unleash a new economic golden age that will create more jobs, wealth and prosperity for all Americans."