

Tax cut to impact estimated 45,000 tax filers in First Congressional District

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WASHINGTON – Last week, the House of Representatives approved legislation that would stop a tax on 25 million middle-class families, including an estimated 45,000 tax filers in the 1st Congressional District.

The Alternative Minimum Tax Relief Act of 2008 passed along with a number of other tax provisions as part of H.R. 1424, the Emergency Economic Stabilization Act. It was added on by Senate Leadership as part of a package of tax relief bills that had already been passed by the House.

The AMT provision provides one-year relief from the AMT for millions of Americans who would otherwise be hit by a tax originally designed to affect the very wealthy.

"American families are already struggling to pay their bills," said Congressman Mike Thompson. "The House has passed this on multiple occasions. The Senate should have followed our lead in passing this critical tax relief a long time ago. While I don't agree with how it was added on to this particular bill in the middle of the night, I'm glad our middle class families will get some relief."

He added, "I believe we need to permanently fix the AMT problem, but that's going to require a broader effort to simplify our tax code and improve fairness," added Thompson. "I'm very hopeful that the next president will be willing to make that happen in a fiscally responsible way."

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