

Committee on Ways and Means

Alternative Minimum Tax (AMT) – Republican Record of Providing Relief

Democrats created the AMT problem.

- President Clinton's 1993 tax hike increased the AMT tax rate and did not adjust the AMT exemption amounts for inflation. As a result, more and more middle-income families are forced to pay the AMT each year.

Republicans delivered on AMT relief.

P.L. 107-16: Economic Growth and Tax Relief Reconciliation Act of 2001

- Allows taxpayers to claim the child credit, adoption credit and small savers' credit against the AMT through 2010.
- Increased the exemption amount from \$45,000 to \$49,000 (for married couples) and from \$33,750 to \$35,750 (for single individuals).

P.L. 107-47: Job Creation and Worker Assistance Act of 2002

- Extended through 2003 the ability to claim non-refundable tax credits against the AMT.

P.L. 108-27: Jobs and Growth Tax Relief Reconciliation Act of 2003

- Further increased the AMT exemption amounts from \$49,000 to \$58,000 (for married couples) and from \$35,750 to \$40,250 (for single individuals) through 2004.

H.R. 3521: Tax Relief Extension Act of 2003

- Would extend through 2004 the ability to claim non-refundable tax credits against the AMT.

H.R. 4227: The Middle-Class Alternative Minimum Tax Relief Act of 2004

- Republicans, once again, are providing AMT relief by extending the 2003 AMT relief (adjusted for inflation) through 2005.