

WASHINGTON, DC - Today, the U.S. House of Representatives passed H.R. 4351, the AMT Relief Act of 2007. Congressman Robert C. "Bobby" Scott (D-VA-03) voted in favor of the legislation, which passed 226-193 ( [Roll No. 1153](#) ).

The bill provides \$50 billion in alternative minimum tax (AMT) relief to 23 million families and expands the child tax credit to help 12 million children. The bill will prevent 23,361 individuals and families in Virginia's Third Congressional District from having to pay the AMT.

The Alternative Minimum Tax was originally put in place in the late 1960s to ensure that the wealthiest families did not escape paying taxes altogether. Unfortunately, it was never adjusted for inflation and so it now threatens middle class families – a far cry from its original intent.

The cost of the bill is offset by closing tax loopholes that allow hedge fund managers and corporate CEOs to use offshore tax havens as unlimited retirement accounts.

The bill also makes more families eligible for the refundable child tax credit – covering working families making at least \$8,500 in 2008 instead of requiring them to make \$11,000 as under current law.

"I am pleased that the House has again passed a one-year extension of the AMT, saving millions of middle-class families from having to pay the AMT," said Rep. Scott. "I am also pleased that the House passed a fiscally responsible AMT relief bill that is paid for rather than putting the tab on our children and grandchildren by adding billions to the national debt.

However, we cannot continue to do these one-year patches.

It is imperative to the fiscal stability of the federal government that Congress passes a permanent AMT fix.”

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