

May 17, 2006

President Signs Tax Increase Prevention Act  
*Congressman Akin Joins Bill Signing at White House*

Washington D.C. -Congressman Todd Akin (R-MO), joined a ceremony on the South Lawn of the White House as President Bush signed the Tax Increase Prevention and Reconciliation Act of 2005. The bill prevents a major tax hike by extending tax cuts through 2010.

A significant portion of the bill prevents a middle-class tax hike by preventing the Alternative Minimum Tax (AMT) from applying to 15 million taxpayers in 2006 and will help many more by increasing the exemption amounts and allowing nonrefundable personal credits to offset the AMT.

Another provision extends the 15 percent dividends and capital gains tax rates through 2010, extends the increased small business expensing at \$100,000 through 2009 and provides a two-year extension of reduced capital gains and dividend rates through 2010.

"Despite pressures from increased energy prices and international instability, the policies instituted under Republican leadership have allowed the American economy to grow," said Akin. "The tax breaks passed under Republican leadership has been critical to the last four years of economic growth and this extension is vital to continuing economic momentum. To avoid a job-killing tax increase sometime in the future, Congress needs to make these and other tax cuts permanent."