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Todd Akin Cosponsors Tax Relief Bill

House passes measure to provide relief from Alternative Minimum Tax

Washington, D.C. - The U.S. House of Representatives passed a measure cosponsored by Congressman Todd Akin that would prevent more middle class Americans from falling into the higher Alternative Minimum Tax (AMT) bracket. The Middle-Class Alternative Minimum Tax Relief Act of 2004, HR 5227, was passed by a vote of 333 to 89.

If Congress does not act this year, the current exemption levels will fall to \$45,000 from \$58,000 for married couples and to \$33,750 from \$40,250 for single taxpayers. This drop in exemption levels is expected to raise taxes on eight million middle-income families and individuals. As part of the Clinton Administration's tax hike in 1993, the AMT rate was increased but not indexed for inflation. As a result, more and more middle-income families will be forced to pay the higher AMT rates if no action is taken.

"The American people deserve better than another tax increase," said Akin. "In 1993 the Clinton Administration and its Democratic allies in Congress enacted one of the largest tax increases in history and did so without indexing those income tax increases to inflation. As a result, more and more middle-income Americans are now hit with the AMT.

"Today, three million middle class tax filers are being hit with a tough tax that Congress never intended them to pay. By passing this measure we are ensuring that more families don't fall prey to this oversight and are actually pulling more Americans from under the shadow of this unfair burden," Akin noted.