

**Washington, DC** - Today the House passed H.R. 6275, Alternative Minimum Tax (AMT) Relief Act of 2008, legislation that will effectively cut taxes for millions of middle-class families without increasing the national debt. The bill extends AMT relief for nonrefundable personal credits and increases the AMT exemption amount to \$69,950 for joint filers and \$46,200 for individuals. More than 25 million Americans would receive tax relief as a result of this bill, including nearly 16,000 in Texas's 20th Congressional District.

The AMT was created to ensure that the wealthiest Americans paid their fair share of taxes but over time the tax law has become outdated. In the absence of legislative action by Congress, the AMT could unfairly impact millions of middle-class Americans who should never have fallen victim to the AMT in the first place.

"By passing this legislation, we are protecting 25 million middle-class Americans, including approximately 16,000 in Texas's 20th Congressional District, from an unfair tax increase," said Congressman Charlie Gonzalez (TX-20). "The AMT, originally created to make sure everyone paid their fair share of taxes, has grown outdated and unjust. While this legislation's opposition has been successful in fighting comprehensive corrections to the current AMT law, the bill we've passed today represents a significant, temporary solution which will give Congress necessary time to develop a long term solution."

"Furthermore, by putting hundreds or even thousands of dollars back in the pockets of middle class taxpayers, the legislation will stimulate our economy both locally and nationally," he added.

The cost of the middle class tax break is entirely offset by closing existing tax loopholes that allow a privileged few on Wall Street to pay lower taxes than hardworking Americans. H.R. 6275 also repeals unnecessary subsidies for oil companies who are currently reaping record profits.

"This bill's provisions that will pay for this tax relief also play a tremendous role in our nation's future economic prosperity. By refusing to add a penny to our national debt, these offsets will prevent further devaluation of the American dollar, a problem that has been at the root of our current economic downturn," said Gonzalez. "This bill truly represents sound fiscally responsible policy that will benefit all Americans," he added.

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