

-Now available from Hein-

- With more than 160 documents in three volumes
- Includes congressional hearings on *alternative minimum tax* issues dating back to 1986!

The Alternative Minimum Tax: A Legislative History

By William H. Manz



When first introduced by the Tax Reform Act of 1969, the controversial alternative minimum tax (AMT) only targeted high-income households whose utilization of tax shelters meant that they owed little or no income tax. Its scope was expanded by the Tax Reform Act of 1986, which disallowed many deductions and exemptions.

In recent years, the AMT has come under increasing scrutiny because the failure to index it for inflation has resulted in “bracket creep,” meaning that ever-increasing numbers of taxpayers have become subject to the tax. In 2004, the Congressional Budget Office concluded: “In 2010, if nothing is changed, one in five taxpayers will have AMT liability and nearly every married taxpayer with income between \$100,000 and \$500,000 will owe the alternative tax.”



Although there is general agreement that something needs to be done about the AMT, some argue against outright repeal, pointing out that more than half of the AMT is paid by those with incomes over \$200,000 per year and that amendments could insure that it would have little or no effect on those with lower incomes. They also note that the decline in tax revenues would be relatively large, claiming repeal would result in a loss of between \$800 billion and \$1.5 trillion over ten years.

Advocates for repeal stress the unfairness of the tax and assert that the tax loopholes the AMT was originally designed to address have since been closed, or that the tax could be rendered unnecessary by changes in the tax code.

For years, Congress has passed one-year patches designed to minimize the impact of the tax. For the 2007 tax year, a patch was belatedly passed on December 20, 2007, but only after the IRS had already designed its forms for 2007, forcing the IRS to reprogram its forms to accommodate the change in the law. In 2008, the patch was part of the law that included the Emergency Economic Stabilization Act.

This set provides a legislative history of the 2007 and 2008 patches, including the various bills introduced on the AMT issue during the 110th Congress and the accompanying congressional debate. It also includes repeal bills from prior Congresses and congressional hearings on AMT issues dating back to 1986, which illustrate the controversial nature of the tax and the long-running effort to deal with the problems it creates.

Add this valuable set to your holdings today!

The set, in three volumes.....\$395.00
Item: 342940 ISBN: 978-0-8377-1711-1
Published: Buffalo; William S. Hein & Co., Inc.; 2009

Cost of Carriage Not Included; New York State, Colorado State and GST Taxes Where Applicable

WILLIAM S. HEIN & CO., INC.

Primus Inter Pares

Law Publisher / Serial & Subscription Agent / Micropublisher / New and Used Law Books / Preservation Printer / Electronic Legal Research Provider
1285 Main St. Buffalo, NY 14209 ~ Phone (716) 882-2600 ~ Toll-Free (800) 828-7571 ~ Fax (716) 883-8100 ~ marketing@wshein.com ~ www.wshein.com