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LARSON VOTES FOR DEMOCRATIC PLAN TO CUT MIDDLE CLASS TAXES AND PAY FOR IT BY CLOSING TAX LOOPHOLES

WASHINGTON, D.C.- U.S. Congressman John B. Larson (CT-1) today voted in favor of a Democratic plan to provide this tax relief to middle income American families without adding to the federal deficit.

If a taxpayer does not pay a certain amount in taxes due to the deductions, exemptions or other benefits they are able to use, they must pay the AMT. Since the AMT limits were never indexed for inflation, each year more and more middle class Americans potentially must pay the AMT. The Democratic plan would have increased and extended the exemptions for many middle-class Americans that will have to pay the AMT if current law is not changed before next year. It eliminates AMT liability for single taxpayers whose income is less than $125,000 and $250,000 for married couples. However, the Democratic plan would pay for the tax relief by restricting corporate tax shelters and tax avoidance schemes.