

## REP. LARSON: CONGRESS MUST ACT SOON ON AMT

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Larson's district would be disproportionately impacted if Congress does not act

WASHINGTON- Today, Congressman John B. Larson (CT-1) released the following statement after the House Ways and Means Subcommittee on Select Revenue Measures held its second hearing on the Alternative Minimum Tax (AMT). The subcommittee heard stories from individuals from across the country who are impacted by the AMT.

Today the subcommittee heard the real stories of people who are being burdened with the AMT. We are reminded of the consequences for millions of Americans if Congress does not act soon to address this situation. This was another step in the right direction to addressing the burdensome tax and providing tax relief for millions of hardworking American families.

The people of Connecticut and the district that I represent stand to be among those most hurt by the AMT. Connecticut is an expensive state to live in. Its citizens pay large amounts of state and local income and property taxes and the cost of living is high. Because of this, the AMT disproportionately affects Connecticut residents and will continue to do so if Congress does not act.

Out of all of the members on the subcommittee on Select Revenue Measures, my district would have the most middle class taxpayers burdened by the AMT. In 2005, over 12,000 residents of my district were subject to the tax. If Congress does not act soon to fix the AMT the number of taxpayers ensnared in the tax would skyrocket to almost 83,000 in 2007.

The AMT was created in 1969 when Congress discovered that 155 of our nation's wealthiest citizens had paid no taxes at all. However, by 2010 it is predicted that almost all married couples earning between \$75,000 and \$100,000 will pay the AMT--- Instead, becoming more of a mass tax impacting millions of hard working families. I think we can all agree that these are not the same people that the AMT was originally intended to capture.

These are increasingly uncertain times for hard working families. These are times when many Americans do not know if they will be able to afford their own retirement, college for their kids or their hospital bills if a member of their family becomes sick. Recently, I ran into a woman at Augie and Ray's, a local blue collar hamburger and hotdog

coffee shop in East Hartford who said to me "I'm trying to deal with the future I thought I had ahead of me." These are the people that we as Congress must have in mind as we tackle this difficult issue.

It is long past time that we address the AMT. Hardworking citizens deserve a more reasonable tax system that is fair to all Americans and offers some certainty and predictability so that families can plan for their future. I am pleased that we are working toward that end.

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