

(December 20, 2007) Lipinski Helps Provide Tax Relief for Middle-Class Families

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Legislation Protects Over 82,000 Third District Taxpayers from Alternative Minimum Tax (AMT)

[Washington D.C.] - Earlier this week, Congressman Dan Lipinski voted to pass a bill that will protect more than 82,000 middle-class families in the Third District - and 23 million nationwide - from being hit by the Alternative Minimum Tax (AMT) this year.

"Middle class families are increasingly being squeezed because the costs of health care, transportation, education, and other essentials are going up faster than wages," said Lipinski. "By passing this legislation we are protecting 82,000 families in the district from taking another hit, this time from a tax that was instituted to only impact wealthy individuals."

The Alternative Minimum Tax (AMT) was originally created by Congress in 1969 to prevent very wealthy individuals from using loopholes to avoid owing income taxes. Because the tax was not indexed for inflation, it has steadily extended its reach to millions of Americans. If no action has been taken to fix the AMT by the end of the year, over 82,000 families in the Third District of Illinois would have faced an average tax increase of \$6,800 on their 2007 taxes.

"By enacting this fix we are putting money back in the pockets of working families as they face increasing stress over growing economic insecurity," said Lipinski. "This is a central issue of fairness; I will continue to fight for middle-class families who, far too often, are overlooked by the government."

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