

109TH CONGRESS
1ST SESSION

H. R. 1599

To amend the Internal Revenue Code of 1986 to extend for two years the higher exemption amounts under the alternative minimum tax for individuals and to adjust the exemption amounts and phaseout thresholds in the alternative minimum tax for inflation.

IN THE HOUSE OF REPRESENTATIVES

APRIL 13, 2005

Mr. BRADLEY of New Hampshire introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to extend for two years the higher exemption amounts under the alternative minimum tax for individuals and to adjust the exemption amounts and phaseout thresholds in the alternative minimum tax for inflation.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. 2-YEAR EXTENSION OF HIGHER EXEMPTION**
4 **AMOUNTS UNDER THE INDIVIDUAL AMT; AD-**
5 **JUSTMENT OF AMT FOR INFLATION.**

6 (a) EXTENSION.—Subparagraphs (A) and (B) of sec-
7 tion 55(d)(1) of the Internal Revenue Code of 1986 (relat-

1 ing to exemption amount for taxpayers other than cor-
2 porations) are each amended by striking “and 2005” and
3 inserting “, 2005, 2006, and 2007”.

4 (b) INFLATION ADJUSTMENT.—Subsection (d) of
5 section 55 of such Code (relating to exemption amount)
6 is amended by adding at the end the following new para-
7 graph:

8 “(4) INFLATION ADJUSTMENT.—In the case of
9 any taxable year beginning in a calendar year after
10 2005, each of the dollar amounts set forth in para-
11 graphs (1), (2), and (3) shall be increased by an
12 amount equal to—

13 “(A) such dollar amount, multiplied by

14 “(B) the cost-of-living adjustment deter-
15 mined under section 1(f)(3) for such calendar
16 year by substituting ‘calendar year 2004’ for
17 ‘calendar year 1992’ in subparagraph (B)
18 thereof.

19 If any amount as adjusted under the preceding sentence
20 is not a multiple of \$100, such amount shall be rounded
21 to the nearest multiple of \$100.”.

22 (c) EFFECTIVE DATE.—The amendments made by
23 this section shall apply to taxable years beginning after
24 December 31, 2005.

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