

110TH CONGRESS
1ST SESSION

H. R. 1923

To amend the Internal Revenue Code of 1986 to modify the exemption amount for the alternative minimum tax.

IN THE HOUSE OF REPRESENTATIVES

APRIL 18, 2007

Mr. MCCARTHY of California 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 modify the exemption amount for the alternative minimum tax.

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. SHORT TITLE.**

4 This Act may be cited as the “American Marriage
5 Tax Relief Act of 2007”.

6 **SEC. 2. MODIFICATION OF EXEMPTION AMOUNT FOR AL-**
7 **TERNATIVE MINIMUM TAX.**

8 (a) INCREASE OF EXEMPTION AMOUNT.—Paragraph
9 (1) of section 55(d) of the Internal Revenue Code of 1986

1 (relating to exemption amount for taxpayers other than
2 corporations) is amended—

3 (1) in subparagraph (A) by striking “\$45,000
4 (\$62,550 in the case of taxable years beginning in
5 2006)” and inserting “\$85,000”,

6 (2) in subparagraph (B) by striking “\$33,750
7 (\$42,500 in the case of taxable years beginning in
8 2006)” and inserting “50 percent of the dollar
9 amount applicable under subparagraph (A)”, and

10 (3) in subparagraph (C) by striking “paragraph
11 (1)(A)” and inserting “subparagraph (A)”.

12 (b) INCREASE OF ALTERNATIVE MINIMUM TAXABLE
13 INCOME FOR PHASE-OUT OF EXEMPTION AMOUNT.—
14 Paragraph (3) of section 55(d) of the Internal Revenue
15 Code of 1986 (relating to phase-out of exemption amount)
16 is amended—

17 (1) in subparagraph (A)—

18 (A) by striking “\$150,000” and inserting
19 “\$225,000”, and

20 (B) by striking “paragraph (1)(A) or (2)”
21 and inserting “paragraph (1)(A)”,

22 (2) in subparagraph (B)—

23 (A) by striking “\$112,500” and inserting
24 “50 percent of the dollar amount applicable
25 under subparagraph (A)”, and

1 (B) by striking “and” at the end,

2 (3) in subparagraph (C)—

3 (A) by striking “\$75,000” and inserting

4 “50 percent of the dollar amount applicable

5 under subparagraph (A)”, and

6 (B) by striking “subparagraph (C) or (D)

7 of paragraph (1).” and inserting “paragraph

8 (1)(C),”

9 (4) by inserting after subparagraph (C) the fol-

10 lowing new subparagraphs:

11 “(D) \$75,000 in the case of a taxpayer de-

12 scribed in paragraph (1)(D), and

13 “(E) \$150,000 in the case of a taxpayer

14 described in paragraph (2).”.

15 (c) INFLATION ADJUSTMENT.—Subsection (d) of sec-

16 tion 55 of the Internal Revenue Code of 1986 (relating

17 to exemption amount) is amended by adding at the end

18 the following new paragraph:

19 “(4) INFLATION ADJUSTMENT.—In the case of

20 any taxable year beginning in a calendar year after

21 2006, the dollar amounts contained in paragraph

22 (1)(A) and paragraph (3)(A) shall be increased by

23 an amount equal to—

24 “(A) such dollar amount, multiplied by

1 “(B) the cost-of-living adjustment deter-
2 mined under section 1(f)(3) for the calendar
3 year in which the taxable year begins, deter-
4 mined by substituting ‘calendar year 2005’ for
5 ‘calendar year 1992’ in subparagraph (B)
6 thereof.

7 Any increase determined under the preceding sen-
8 tence shall be rounded to the nearest multiple of
9 \$100.”.

10 (d) EFFECTIVE DATE.—The amendments made by
11 this section shall apply to taxable years beginning after
12 December 31, 2006.

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