

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”,

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

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).”.

(c) INFLATION ADJUSTMENT.—Subsection (d) of section 55 of the Internal Revenue Code of 1986 (relating to exemption amount) is amended by adding at the end 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

²⁴ “(A) model of the economy with a fixed

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.

