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BAUCUS, LEVIN, GRASSLEY, CAMP PLEDGE 2010 AMT RELIEF

Bipartisan Tax Leaders Tell IRS Commissioner to Plan for Alternative Minimum Tax Relief

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) and House Ways and Means Committee Chairman Sander Levin (D-Mich.), along with Finance Ranking Member Chuck Grassley (R-Iowa) and Ways and Means Ranking Member Dave Camp (R-Mich.), today pledged to “do everything possible” to enact 2010 Alternative Minimum Tax (AMT) relief to ensure tax certainty for 21 million taxpayers. The bipartisan tax policy leaders wrote to Internal Revenue Service (IRS) Commissioner Douglas Shulman stating the agency should “take all steps necessary to plan for changes” to present law so that, in the aggregate, not one additional taxpayer faces higher taxes in 2010 due to the AMT.

The full text of the letter to Commissioner Shulman follows below.

November 9, 2010

Mr. Douglas H. Shulman
Commissioner
Internal Revenue Service
1111 Constitution Avenue, N.W.
Washington, D.C. 20224

Dear Commissioner Shulman:

Under present law, more than 21 million taxpayers will be subject to higher taxes in 2010 unless legislation is enacted to limit the reach of the Alternative Minimum Tax (AMT). We realize that this fact is causing concern for many taxpayers and is creating administrative difficulties for the IRS as the agency prepares for the upcoming filing season.

As the leaders of the Congressional tax-writing committees, we want to assure you that Congress is working on legislative relief. We will work to craft the AMT provision so that, in the aggregate, not one additional taxpayer faces higher taxes in 2010 due to the onerous AMT. Such legislation will allow the personal credits against the AMT and the exemption amounts for 2010 to be set at \$47,450 for individuals and \$72,450 for married taxpayers filing jointly.

We plan to do everything possible to enact AMT relief legislation in a form mutually agreeable to the Congress and the President. We urge the Internal Revenue Service to take all steps necessary to plan for changes that would be made by the legislation.

Thank you for your immediate attention to this matter.

Sincerely yours,

Max Baucus
Chairman
Committee on Finance

Sander M. Levin
Chairman
Committee on Ways and Means

Charles E. Grassley
Ranking Member
Committee on Finance

Dave Camp
Ranking Member
Committee on Ways and Means

cc: Treasury Secretary Timothy Geithner