



# NEWS

## AMERICANS FOR TAX REFORM

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## ATR Praises Legislature For AMT Repeal Resolution

*State House and Senate pass resolution calling on Members of Congress to repeal the Alternative Minimum Tax*

WASHINGTON – Americans for Tax Reform (ATR), the nation's leading taxpayer advocacy group, Praises Rep. Eric Youngberg (R-Bernalillo) and Minority Whip Joe Thompson (R-Bernalillo) for their efforts in passing House Joint Memorial 51, calling on New Mexico's Members of Congress to fully repeal the federal Alternative Minimum Tax (AMT).

The AMT became law in 1969 after the media spotlighted 155 Americans who escaped federal income taxes by taking advantage of numerous deductions. But over the past decade, the number of filers paying AMT increased tenfold to 1.3 million people, and the next eight years will witness even more pronounced and explosive growth. Indeed, nearly one out of three tax filers, or an estimated 36 million people, will be subject to the AMT by 2010. For more information see ATR's paper at: <http://www.atr.org/pdf/files/052102pb.pdf>.

Taxpayer advocate Grover Norquist, who heads Americans for Tax Reform (ATR) in Washington, said that the AMT threatens to cancel out any benefit arising from the Bush tax cuts. **"The AMT is a relic from the past, and while President Bush's tax cuts aim to ease the pain of taxes for working families, the AMT will kick in, negating their tax cuts and punishing them for their success,"** said Norquist.

The crushing burden of the AMT could have been lightened in the 1990's if Washington policymakers had simply indexed the AMT to inflation, a step the Clinton Administration refused to do. The result was this "soak-the-rich" tax was shifted down onto middle class taxpayers while the truly rich continued to pay their tax lawyers to minimize their obligations. As such, taxpayers will face a crushing blow if they decide to deduct their property taxes, college education costs, mortgage interest payments, and their children.

**"Reps. Youngberg and Thompson have demonstrated a true understanding of the issues facing the taxpayers in New Mexico,"** continued Norquist. **"A time bomb is set to explode – inflation and rising standards of living will push more and more people into the trap of the AMT. Now is the time to send a message to New Mexico's federal representatives to eliminate this tax that will destroy the state's middle class."**

Americans for Tax Reform is a non-partisan coalition of taxpayers and taxpayer groups who oppose all federal and state tax increases. For more information or to arrange an interview please contact Jonathan Collegio at (202) 785-0266 or by e-mail at [jcollegio@atr.org](mailto:jcollegio@atr.org)