

Cutting Taxes for Middle Class Families

Since joining Congress, Congressman Altmire has fought for middle class tax relief for families in western Pennsylvania. He supported a fiscally responsible budget that reaches balance in 2012 while accommodating middle-income tax cuts, including the elimination of most estate taxes and extensions of the 10 percent individual income tax bracket, the child tax credit, marriage penalty relief and the research and development tax credit. Congressman Altmire has also voted to provide \$150 billion in tax rebates to help families struggling in the economic downturn, for nearly \$50 billion in small business tax cuts and to protect 23 million taxpayers from the Alternative Minimum Tax (AMT).

Tax Relief for Small Businesses

On May 24, 2007, the House passed legislation to cut small business taxes by \$4.8 billion. The bill extends the Work Opportunity Tax Credit for four years and changes tax filing requirements to help married couples who jointly own a small business. Additionally, it increases the maximum income that small businesses can expense from \$112,000 to \$125,000, and helps entrepreneurs hit by the Alternative Minimum Tax. In January 2008, Congressman Altmire also voted for an economic stimulus package that cut taxes for small businesses by \$44 billion.

Protecting the Middle Class from the AMT

Congressman Altmire has repeatedly voted to protect 23 million Americans, including 60,000 middle class families in the Fourth Congressional District, from paying the Alternative Minimum Tax (AMT). Congress enacted legislation providing relief from the AMT for 2007 and 2008. While these are important steps, Congressman Altmire is advocating for a permanent fix to the AMT. For more information, see [Altmire: AMT Bill Cuts Taxes for 60,000 Families in 4th Congressional District].

Cutting Taxes for Military Families

Approximately one third of deployed reservists take a pay cut when they are called up to active duty and many small business owners voluntarily cover reservists' differences in pay while they are deployed. To help shoulder this burden, Congressman Altmire introduced the Active Duty Military Tax Relief Act (H.R. 3827), legislation that will provide tax relief to active duty military service members and help small businesses address the transitional issues incurred when employees are called up to service. This legislation was included in the Heroes Earnings Assistance and Relief Tax Act (H.R. 6081) and signed into law on June 17, 2008. For more information, see [Altmire Provisions Cutting Taxes for Military Families Becomes Law].

Stimulating the Economy

Congressman Altmire voted for a \$150 billion economic stimulus package to help Pennsylvanian families currently struggling with high gas prices, escalating health insurance costs and stagnant wages. The package provides tax rebate checks to 150 million families, seniors and veterans and cuts taxes for small businesses by \$44 billion. For more information, see [Altmire Statement on Final Passage of Economic Stimulus Package].