

FOR IMMEDIATE RELEASE

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REP. LOEBSACK PROVIDES TAX RELIEF TO TENS OF THOUSANDS OF IOWA FAMILIES

Washington, DC – Today Congressman Dave Loebsack voted in strong support of The Temporary Tax Relief Act, H.R. 3996. This legislation will provide millions of middle-class families with tax cuts and help grow our economy without increasing the national debt by providing tax fairness in a fiscally responsible way.

“For too long hard working Iowa families have been struggling to make ends meet in part because of an unfair, inequitable tax system,” said Congressman Loebsack. “This legislation is a critical first step in reversing President Bush’s failure to provide real relief for middle class families across Iowa and across America. I am committed to working with my colleagues on both sides of the aisle to ensure further reform is made to our nation’s tax system in an equitable, fiscally responsible manner.”

This bill contains provisions that would provide 23 million middle-class families with over \$50 billion in tax relief by protecting these taxpayers from paying the alternative minimum tax (AMT). In Iowa’s Second District over 39,000 families who would otherwise be responsible to pay the AMT will benefit from this legislation.

Additionally, this legislation provides relief to families unfairly required to pay the incentive stock option/alternative minimum tax, or ISO-AMT. Thousands of families in Iowa, including the Speltz family from Ely have been forced into financial ruin because of the strain placed upon them by this tax on unrealized financial gains. In response to the Ely’s struggle and the difficulties faced by other Iowa families, Congressman Loebsack has worked with his colleagues to repair the damaging effects of this tax.

“The unintended consequences associated with the ISO-AMT caused my family and I to experience severe financial hardship. Not only have we lost all of our savings, but we have been forced to take out loans and go in to substantial debt,” said Ron Speltz of Ely, Iowa. “I have become an activist for a fix to the ISO-AMT because of the help my family, and many other Iowa families, need in our continued struggle, and because I didn’t want to see another Iowa family experience this tragedy. Today, my family and others across Iowa and America achieved a significant victory.”

“I must thank Congressman Loebsack and his staff for their hard work and leadership on this important issue,” added Mr. Speltz. “The level of responsiveness and compassion shown by

Congressman Loebsack on this very personal issue is remarkable. I am also grateful for Senator Grassley's long-time efforts to help Iowans suffering from ISO-AMT, and I hope that Senator Grassley can continue his leadership on finding a full and fair fix to the ISO-AMT. I urge the Senate to quickly pass this legislation and send it to the President's desk for his approval, so this eight year nightmare can be ended."

Congressman Loebsack has been working closely with Senator Chuck Grassley of Iowa, Ranking Member of the Senate Finance Committee, and Congressman Chris Van Hollen, member of the House Ways and Means Committee, to get the ISO-AMT included in both the House and Senate version of this legislation.

Specifically this legislation will:

- Protect 23 million middle-class families from being hit by the Alternative Minimum Tax
- Provide 30 million homeowners with property tax relief
- Help 12 million children by expanding the child tax credit
- Help 4.5 million families better afford college with the tuition deduction
- Ensure long-term economic growth by adhering to pay-as-you-go budget rules