

**For Immediate Release**

**Media Contact:**

Rebecca Metz  
Metz Communications for ReformAMT  
(512) 306-0617  
[rebecca@reformamt.org](mailto:rebecca@reformamt.org)  
[www.reformamt.org](http://www.reformamt.org)



**ReformAMT Praises Congressman Chris Van Hollen (D-MD) and  
Lead Republican Cosponsor Rep. Sam Johnson (R-TX) for  
Introducing AMT Credit Fairness and Relief Act**

*HR 3861 Delivering Fair Taxation to Hardworking Taxpayers by Correcting  
Inequity in the AMT Tax Code That Has Penalized Thousands*

*Organization Also Applauds Original Co-Sponsors Rep. Richard Neal (D-MA) and Rep. Jim  
Ramstad (R-MN) for their Dedication to Correcting Flawed Law*

WASHINGTON, DC -October 22, 2007 --- ReformAMT, ([www.reformamt.org](http://www.reformamt.org)), a leading organization focused on mitigating the financial devastation caused by a flaw in the AMT tax code, today announced its strong support for HR 3861, the AMT Credit Fairness and Relief Act. Building upon the relief passes in the 109<sup>th</sup> Congress, the new bill further addresses the financial hardships America's workers are facing as a result of paying taxes on income they have never received, often in excess of 300% of their salaries. This growing problem was triggered by a severe inequity in the AMT tax code and has affected an unprecedented number of hardworking families.

The AMT Credit Fairness and Relief Act was introduced by Ways and Means Member Chris Van Hollen (D-MD) with lead Republican co-sponsor Sam Johnson (R-TX) and bipartisan support from two other Ways and Means members. Under this critical legislation, all employees and families will pay a fair and proportional tax on money actually made, and employees and families who have been unable to pay the severely disproportionate taxes imposed on phantom income will be relieved of the impossible burden of ongoing liability, related interest and penalties.

"The goal of this legislation is to restore a basic sense of fairness to a section of the tax code that has gone tragically awry," said Congressman Van Hollen. "While everyone should pay a just and proportionate amount of tax on money they actually make, no one should lose their home, savings, and retirement to a wildly disproportionate tax on phantom income they never saw because our tax laws failed to anticipate the circumstances in which a number of our citizens now find themselves. I am grateful to my colleagues on both sides of the aisle for their support of this initiative as we work to correct this unintended defect in the Code in a prompt and bipartisan fashion."

"We made a good start on fixing this problem last year but we must finish the job," said Congressman Sam Johnson. "It's heartbreaking to hear stories of people who had to empty retirement savings, drain their kid's future education accounts, or sink even more into debt by getting a second mortgage ....all because of a tax

technicality on a phantom gain. These interest-free loans to the government from working families must be repaid and we must stop compounding this problem with interest and penalties. I look forward to continuing our bipartisan efforts to eliminate this quagmire and get this bill signed into law.”

“After six years of crushing tax burdens and financial uncertainty, the Van Hollen/Johnson legislation will finally resolve the ISO AMT crisis,” said Jay Cena, co-founder of ReformAMT. On behalf of thousands of our members, ReformAMT applauds Congressman Van Hollen’s efforts to introduce this bill, Representative Sam Johnson for being the lead Republican cosponsor, and Representatives Neal and Ramstad for their support as original cosponsors of the AMT Credit Fairness and Relief Act.

### **About ReformAMT**

About ReformAMT – ReformAMT is a non-partisan, grass roots organization focused on a broad legislative remedy to correct a flaw in the Alternative Minimum Tax’s (AMT) antiquated treatment of Incentive Stock Options (ISOs). This widespread issue has financially devastated taxpayers who, under the current law, must pay taxes on phantom income they have never received. Founded in 2001, ReformAMT has grown to include thousands of members in 48 states & 306 Congressional districts. ReformAMT has been at the forefront of educating corporations, tax professionals, trade associations and lawmakers about the AMT’s negative impact on taxpayers who exercise incentive stock options and continues to work closely with these groups as well as organizations such as the Coalition for Tax Fairness to achieve relief for taxpayers. For more information, please visit [www.reformamt.org](http://www.reformamt.org).

###