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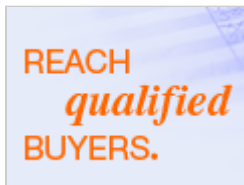
## Tax Reform Panel Gives AMT Fix High Priority

By WebCPA staff



Fixing the controversial alternative minimum tax has been termed a priority for the President Bush's Tax Reform Panel, according to a key White House advisor.

In a talk earlier this week at the American Enterprise Institute, Ben Bernanke, the White House economic advisor, said the panel -- which has been charged with strategies to reform the current tax code -- has placed the AMT fix at or near the top of its agenda.



Meanwhile, at a Senate Finance subcommittee hearing on the AMT, Sen. Charles Grassley, R-Iowa and chairman of the Senate Finance Committee, said the AMT should be abolished.

Critics have labeled the AMT the "stealth tax" and it is expected to generate \$20 billion in additional income tax revenues in 2005.

However, the AMT, which began over 30 years ago to help ensure the wealthy paid their fair share of taxes, has not been indexed for inflation. As a result, it has gradually impacted larger numbers of middle-class taxpayers.

The Tax Reform Panel has a Sept. 30 deadline in which to submit its report to Treasury Secretary John Snow.

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