

S 2432

AMT Equity Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 6, 2007

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Dec 6, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2432>

Sponsor

Name: Sen. Whitehouse, Sheldon [D-RI]

Party: Democratic • **State:** RI • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 7, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 3996	Related bill	Dec 26, 2007: Became Public Law No: 110-166.
110 S 2318	Related bill	Nov 8, 2007: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 476.
110 S 2293	Related bill	Nov 2, 2007: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 464.
110 HR 3970	Related bill	Oct 25, 2007: Referred to the House Committee on Ways and Means.
110 HR 3818	Related bill	Oct 10, 2007: Referred to the House Committee on Ways and Means.
110 S 14	Related bill	Apr 17, 2007: Read twice and referred to the Committee on Finance.
110 HR 1366	Related bill	Mar 7, 2007: Referred to the House Committee on Ways and Means.
110 S 55	Related bill	Jan 4, 2007: Read twice and referred to the Committee on Finance.

AMT Equity Act of 2007 - Amends the Internal Revenue Code to extend through 2007: (1) the offset of nonrefundable personal tax credits against regular and alternative minimum tax (AMT) liability; and (2) the increased AMT exemption amounts. Repeals, for taxable years beginning in 2007, the AMT for individual taxpayers whose adjusted gross income does not exceed \$100,000 (\$200,000 in the case of a joint return).

Imposes, for taxable years beginning in 2007, a graduated increase in capital gains tax rates for any individual taxpayer whose adjusted gross income exceeds \$1 million (\$2 million in the case of a joint return). Exempts such a taxpayer from any estimated tax penalties resulting from an increase in capital gains tax rates in 2007.

Actions Timeline

- **Dec 6, 2007:** Introduced in Senate
- **Dec 6, 2007:** Read twice and referred to the Committee on Finance.