

S 3098

Alternative Minimum Tax and Extenders Tax Relief Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 6, 2008

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 771.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 771. (Jun 9, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3098>

Sponsor

Name: Sen. McConnell, Mitch [R-KY]

Party: Republican • **State:** KY • **Chamber:** Senate

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Grassley, Chuck [R-IA]	R · IA		Jun 6, 2008
Sen. Hatch, Orrin G. [R-UT]	R · UT		Jun 6, 2008
Sen. Kyl, Jon [R-AZ]	R · AZ		Jun 6, 2008
Sen. Roberts, Pat [R-KS]	R · KS		Jun 6, 2008
Sen. Crapo, Mike [R-ID]	R · ID		Jun 9, 2008
Sen. Ensign, John [R-NV]	R · NV		Jun 9, 2008
Sen. Inhofe, James M. [R-OK]	R · OK		Jun 9, 2008
Sen. Martinez, Mel [R-FL]	R · FL		Jun 9, 2008
Sen. Sununu, John E. [R-NH]	R · NH		Jun 9, 2008
Sen. Wicker, Roger F. [R-MS]	R · MS		Jun 9, 2008
Sen. Bunning, Jim [R-KY]	R · KY		Jun 10, 2008
Sen. Chambliss, Saxby [R-GA]	R · GA		Jun 10, 2008
Sen. Cornyn, John [R-TX]	R · TX		Jun 11, 2008
Sen. Dole, Elizabeth [R-NC]	R · NC		Jun 11, 2008
Sen. Enzi, Michael B. [R-WY]	R · WY		Jun 12, 2008

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 S 2886	Related bill	Apr 17, 2008: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3157-3160)

Alternative Minimum Tax and Extenders Tax Relief Act of 2008 - Amends the Internal Revenue Code to extend expiring provisions relating to the alternative minimum tax, individual and business taxpayers, energy conservation, and tax administration.

Extends through 2008 for individual taxpayers: (1) the offset of nonrefundable personal tax credits against regular and alternative minimum tax (AMT) liabilities; and (2) the increased AMT exemption amounts.

Extends through 2009: (1) the election to deduct state and local sales taxes in lieu of state and local income taxes; (2) the tax deductions for qualified tuition and related expenses and for certain expenses of elementary and secondary school teachers; (3) tax-free distributions from individual retirement accounts (IRAs) for charitable purposes; and (4) tax rules for treatment of stock and dividends of regulated investment companies and for qualified investment entities.

Extends through 2009 various business-related tax provisions, including: (1) the tax credit for increasing research activities; (2) the new markets tax credit; (3) the subpart F income exemption for active financing income; (4) accelerated depreciation for qualified leasehold and restaurant improvements, for business property on Indian reservations, and for motorsports racing track facilities; (5) the expanded tax deductions for charitable contributions of food and book inventories by noncorporate taxpayers; (6) the special rules for related controlled foreign corporations and for the tax treatment of certain payments to tax-exempt organizations by a controlled subsidiary; (7) the special rule for reductions in the basis of S corporation stock for charitable contributions of property; (8) the increase in alcohol excise taxes payable to Puerto Rico and the Virgin Islands; (9) the economic development credit for American Samoa; (10) tax incentives for mine rescue team training and advanced mine safety equipment; (11) expensing allowances for film and television production costs and for environmental remediation costs; (12) the tax deduction for income attributable to domestic production activities in Puerto Rico; (13) issuance authority for qualified zone academy bonds; (14) the Indian employment tax credit; (15) the tax credit for railroad track maintenance; and (16) work opportunity tax credit eligibility for Hurricane Katrina employees (through August 28, 2009).

Extends through 2009 tax credits for: (1) production of electricity from certain renewable resources; (2) residential energy efficient property expenditures; (3) investment in clean renewable energy bonds; (4) energy efficient improvements to principal residences; (5) new energy efficient home expenditures; (6) energy efficient home appliances produced after 2007; and (7) biodiesel, renewable, and certain alternative fuels.

Includes marine and hydrokinetic renewable energy as a renewable resource for purposes of the tax credit for producing electricity from renewable resources.

Extends through 2016 the investment tax credit for solar energy, fuel cell, and microturbine property. Repeals the dollar per kilowatt limitation on fuel cell property. Allows the offset of energy tax credit amounts against the AMT. Allows public electric utility property to qualify for the energy investment tax credit.

Extends through 2009: (1) the tax deduction for energy efficient commercial buildings; and (2) the suspension of the taxable income limitation on percentage depletion for oil and natural gas produced from marginal properties.

Makes permanent IRS authority to: (1) conduct undercover operations; (2) disclose tax information to state agencies to facilitate combined employment tax reporting; and (3) disclose tax return information to the Department of Veteran Affairs (VA) for veterans benefit determinations. Extends through 2009 IRS authority to disclose tax return information related to terrorist activities.

Actions Timeline

- **Jun 9, 2008:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 771.
- **Jun 6, 2008:** Introduced in Senate
- **Jun 6, 2008:** Read the first time. Placed on Senate Legislative Calendar under Read the First Time. (text of measure as introduced: CR S5367-5372)

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