

HR 6275

Alternative Minimum Tax Relief Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 17, 2008

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

Latest Action: Received in the Senate and Read twice and referred to the Committee on Finance. (Jun 26, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6275>

Sponsor

Name: Rep. Rangel, Charles B. [D-NY-15]

Party: Democratic • State: NY • Chamber: House

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Berkley, Shelley [D-NV-1]	D · NV		Jun 17, 2008
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Jun 17, 2008
Rep. Crowley, Joseph [D-NY-7]	D · NY		Jun 17, 2008
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Jun 17, 2008
Rep. Larson, John B. [D-CT-1]	D · CT		Jun 17, 2008
Rep. Levin, Sander M. [D-MI-12]	D · MI		Jun 17, 2008
Rep. Lewis, John [D-GA-5]	D · GA		Jun 17, 2008
Rep. McDermott, Jim [D-WA-7]	D · WA		Jun 17, 2008
Rep. Meek, Kendrick B. [D-FL-17]	D · FL		Jun 17, 2008
Rep. Neal, Richard E. [D-MA-2]	D · MA		Jun 17, 2008
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		Jun 17, 2008
Rep. Van Hollen, Chris [D-MD-8]	D · MD		Jun 17, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 26, 2008
Ways and Means Committee	House	Reported By	Jun 20, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 7005	Related bill	Dec 11, 2008: Motion by Senator Reid to reconsider the vote by which cloture on the motion to proceed to the measure (Record Vote No. 215] was not invoked entered in Senate. (consideration: CR S10931)
110 HRES 1297	Procedurally related	Jun 25, 2008: On agreeing to the resolution Agreed to by the Yeas and Nays: 224 - 193 (Roll no. 452). (text: CR H6022)
110 HR 5031	Related bill	Jan 17, 2008: Referred to the House Committee on Ways and Means.
110 S 102	Related bill	Jan 4, 2007: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S110-111)

Alternative Minimum Tax Relief Act of 2008 - **Title I: Individual Tax Relief** - Amends the Internal Revenue Code to: (1) increase and extend through 2008 the alternative minimum tax (AMT) exemption amounts; and (2) extend through 2008 the offset of certain nonrefundable personal tax credits against regular and AMT tax liability.

Title II: Revenue Provisions- (Sec. 201) Defines an "investment services partnership interest" as any interest in a partnership held by a person who provides services to a partnership by: (1) advising the partnership about investing in, purchasing, or selling specified assets; (2) managing, acquiring, or disposing of specified assets; or (3) arranging financing with respect to acquiring specified assets.

Treats as ordinary income (i.e., income taxed at regular income tax rates) net income received by a partner from such an interest, except to the extent such income is attributable to the partner's invested capital. Sets forth rules for the treatment of losses with respect to such an interest.

Directs the Secretary of the Treasury to prescribe regulations for implementing tax rules relating to such interests. Exempts real estate investment trusts (REITs) and publicly traded partnerships from the application of ordinary income tax rules for such interests. Imposes tax penalties for underpayment of tax resulting from noncompliance with tax rules relating to such interests. Makes net income from such an interest subject to self-employment tax.

(Sec. 202) Denies any major integrated oil company (a company with an average daily worldwide production of crude oil of at least 500,000 barrels for the taxable year and gross receipts in excess of \$1 billion for its last taxable year ending during calendar year 2005) a tax deduction for income attributable to the domestic production, refining, processing, transportation, or distribution of oil, gas, or any primary product thereof.

Reduces the tax deduction for income attributable to domestic production activities for taxpayers other than major integrated oil companies by 3% of the least of their: (1) oil related qualified production activities for the taxable year; (2) qualified production activities income for the taxable year; or (3) taxable income. Defines "oil related qualified production activities income" as income attributable to the production, refining, processing, transportation, or distribution of oil, gas, or any primary product thereof.

Makes such provisions effective for taxable years beginning in 2009.

(Sec. 203) Prohibits any reduction of tax withholding for payments made by a U.S. subsidiary of a foreign parent corporation to a related subsidiary in any country that has a tax treaty with the United States, except for payments made directly to the foreign parent corporation.

(Sec. 204) Requires payment settlement entities (e.g., banks and third party settlement organizations) to report identifying information and the gross amount of reportable payment transactions (i.e., payment card and third party network transactions) to the Internal Revenue Service (IRS).

(Sec. 205) Expands the continuous tax levy on payments to vendors for goods and services to include payments for all property and services.

(Sec. 206) Amends the Tax Increase Prevention and Reconciliation Act of 2005 to: (1) repeal the adjustment to the estimated tax liability of corporations with at least \$1 billion in assets for the third quarter of 2012; and (2) increase the estimated tax payments of such corporations in the third quarter of 2013 by 59.5%.

Actions Timeline

- **Jun 26, 2008:** Received in the Senate and Read twice and referred to the Committee on Finance.
- **Jun 25, 2008:** Rule H. Res. 1297 passed House.
- **Jun 25, 2008:** Considered under the provisions of rule H. Res. 1297. (consideration: CR H6031-6044; text as reported in House: CR H6031-6035)
- **Jun 25, 2008:** Rule provides for consideration of H.R. 6275 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Bill is closed to amendments. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. The amendment in the nature of a substitute recommended by the Committee on Ways and Means now printed in the bill shall be considered as adopted.
- **Jun 25, 2008:** DEBATE - The House proceeded with one hour of debate on H.R. 6275.
- **Jun 25, 2008:** The previous question was ordered pursuant to the rule. (consideration: CR H6042)
- **Jun 25, 2008:** Mr. McCrery moved to recommit with instructions to Ways and Means. (consideration: CR H6042-6043; text: CR H6042)
- **Jun 25, 2008:** DEBATE - The House proceeded with 10 minutes of debate on the McCrery motion to recommit with instructions. The instructions contained in the motion seek to require the bill to be reported back to the House with amendments which add a new section providing that charitable mileage rates are treated the same as medical and moving rates.
- **Jun 25, 2008:** The previous question on the motion to recommit with instructions was ordered without objection. (consideration: CR H6043)
- **Jun 25, 2008:** On motion to recommit with instructions Failed by the Yeas and Nays: 199 - 222 (Roll no. 454).
- **Jun 25, 2008:** Passed/agreed to in House: On passage Passed by recorded vote: 233 - 189 (Roll no. 455).(text: CR H6035-6038)
- **Jun 25, 2008:** On passage Passed by recorded vote: 233 - 189 (Roll no. 455). (text: CR H6035-6038)
- **Jun 25, 2008:** Motion to reconsider laid on the table Agreed to without objection.
- **Jun 24, 2008:** Rules Committee Resolution H. Res. 1297 Reported to House. Rule provides for consideration of H.R. 6275 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Bill is closed to amendments. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI.
- **Jun 20, 2008:** Reported (Amended) by the Committee on Ways and Means. H. Rept. 110-728.
- **Jun 20, 2008:** Placed on the Union Calendar, Calendar No. 463.
- **Jun 18, 2008:** Committee Consideration and Mark-up Session Held.
- **Jun 18, 2008:** Ordered to be Reported (Amended) by the Yeas and Nays: 22 - 16.
- **Jun 17, 2008:** Introduced in House
- **Jun 17, 2008:** Referred to the House Committee on Ways and Means.