



## Work Opportunity Tax Credit Program

### S. 2886, The Alternative Minimum Tax and Extenders Tax Relief Act of 2008

S. 2886 would amend the Internal Revenue Code of 1986 to amend certain expiring provisions.

#### Detailed Summary

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 alternative minimum tax (AMT) liability; and (2) increased AMT exemption amounts.

Extends through 2009: (1) the election to include combat zone compensation as earned income for purposes of the earned income tax credit; (2) tax-free distributions from individual retirement plans (IRAs) for individuals called or ordered to active military duty and for charitable purposes; (3) the election to deduct state and local sales taxes in lieu of state and local income taxes; (4) the tax deductions for qualified tuition and related expenses and for certain expenses of elementary and secondary school teachers; (5) authority for use of qualified mortgage bonds to finance residences for veterans; (6) provisions relating to regulated investment companies and qualified investment entities; and (7) the special rule for charitable contributions of capital gain real property for conservation purposes.

Extends through 2009 various business-related tax provisions, including: (1) the tax credit for increasing research activities; (2) the new markets tax credit; (3) provisions relating to foreign personal holding company income; (4) accelerated depreciation for qualified leasehold and restaurant improvements, for motorsports racing track facilities, and for business property on Indian reservations; (5) the expanded tax deduction for charitable contributions of food and book inventories by noncorporate taxpayers; (6) the special rule 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) increases in alcohol excise taxes payable to Puerto Rico and the Virgin Islands; (9) parity provisions for group health insurance mental health benefits; (10) the economic development credit for American Samoa; (11) tax incentives for mine rescue team training and advanced mine safety equipment; (12) the expensing allowance for film and television production expenditures and for environmental remediation costs; (13) the tax deduction for income attributable to domestic production activities in Puerto Rico; (14) issuance authority for qualified zone academy bonds; (15) the Indian employment tax credit; (16) the tax credit for railroad track maintenance; and (17) work opportunity tax credit eligibility for Hurricane Katrina employees.

Extends through 2009 tax credits for: (1) energy efficient appliances; (2) nonbusiness energy property; (3) residential energy efficient property; (4) producing electricity from renewable resources; (5) new energy efficient homes; and (6) investment in certain energy property and in clean renewable energy bonds. Extends through 2009 the tax deduction for energy efficient commercial buildings.

Makes permanent the authority for Internal Revenue Service (IRS) undercover operations and combined employment tax reporting. Extends through 2009 IRS authority for disclosure of tax information relating to terrorist activities.



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### Status of the Legislation

Latest Major Action: 4/17/2008: Referred to Senate committee. Status: Read twice and referred to the Committee on Finance.

### Points in Favor

(Log in to edit the wiki and be the first to show why the bill should pass!)

### Points Against

(Log in to edit the wiki and be the first to show why the bill should not pass!)

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