

110TH CONGRESS
1ST SESSION

H. R. 2318

To amend the Internal Revenue Code of 1986 to allow the deduction for State and local income and property taxes under the alternative minimum tax.

IN THE HOUSE OF REPRESENTATIVES

MAY 15, 2007

Mr. ANDREWS (for himself and Mr. LOBIONDO) introduced the following bill;
which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to allow the deduction for State and local income and property taxes under the alternative minimum tax.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. DEDUCTION FOR STATE AND LOCAL INCOME**
4 **AND PROPERTY TAXES ALLOWED UNDER THE**
5 **ALTERNATIVE MINIMUM TAX.**

6 (a) IN GENERAL.—Subparagraph (A) of section
7 56(b)(1) of the Internal Revenue Code of 1986 (relating
8 to general limitation on deductions) is amended by strik-

1 ing “or” at the end of clause (i) and by striking clause
2 (ii) and inserting the following new clauses:

3 “(ii) for any foreign real property
4 taxes described in paragraph (1) of section
5 164(a), or

6 “(iii) for so much of paragraph (3) of
7 section 164(a) as relates to foreign income,
8 war profits, and excess profits taxes.”.

9 (b) EFFECTIVE DATE.—The amendment made by
10 subsection (a) shall apply to taxable years beginning after
11 December 31, 2006.

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