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[Press\\_Office@finance-rep.senate.gov](mailto:Press_Office@finance-rep.senate.gov)

MEMORANDUM

To: Reporters and Editors  
Re: IRS Oversight Board on AMT delay  
Da: Monday, Nov. 26, 2007

In a letter today to the leadership of the Senate Finance and the House Ways and Means Committees, the IRS Oversight Board voiced “grave concerns about the serious risks to the 2008 filing season if legislation to change the Alternative Minimum Tax (AMT) is delayed.” Sen. Chuck Grassley, ranking member of the Committee on Finance, made the following comment on this analysis.

“The Treasury secretary warned of the consequences more than a month ago. Now the IRS Oversight Board – created to look out for taxpayers’ interests – has weighed in on the filing fiasco that’s fast approaching, thanks to Congress’ failure to act for taxpayers who will be unfairly hit by the Alternative Minimum Tax. You get a feeling that Democratic leaders in Congress think there’s no difference between the first week in December or the last week in December in passing an AMT patch, but the Oversight Board says that things go from bad to worse next month. The Board specifically says that another two-to-three-week delay by Congress could mean another 30 million taxpayers will face a delay in filing returns and that another \$70 billion in refunds could be delayed. The Board also says that more paper filing by taxpayers will mean more errors and that lower-income taxpayers are made especially vulnerable by Congress dropping the ball with this problem. Bottom line, this letter from the IRS Oversight Board should be a splash of cold water for congressional leaders that fixing the AMT should be the first item on next week’s agenda. The message is clear. Delay at taxpayers’ peril.”

The IRS Oversight Board’s analysis is available here:

[http://www.treas.gov/irsob/releases/2007/Congress-Letter-AMT\\_112607.pdf](http://www.treas.gov/irsob/releases/2007/Congress-Letter-AMT_112607.pdf)