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Reynolds planning bill to extend tax relief

Rep. Thomas M. Reynolds, R-Clarence, plans to introduce a bill to extend relief from the alternative minimum tax through fiscal2008, the congressman's spokesman said.

President Bush proposed such relief in his 2008 budget, but it needs separate legislative approval. Reynolds' spokesman, L.D. Platt, said the legislation could be introduced within a week.

"The alternative minimum tax—or as I like to call it, the stealth tax—has Erie County middle-class taxpayers squarely in its sights," Reynolds said in a statement.

For the last several years, Congress has approved temporary measures to keep the tax from affecting middle-class taxpayers.

The tax was meant to keep wealthy individuals from using complex deductions to avoiding taxation altogether, but it now reaches deeper into the middle class every year because it was not adjusted for inflation.