



PRESS RELEASE

COMMITTEE FOR A RESPONSIBLE FEDERAL BUDGET

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FOR IMMEDIATE RELEASE

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Maya MacGuineas

CRFB Urges Adherence to PAYGO on AMT Reform

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WASHINGTON, DC – Pay-As-You-Go (PAYGO) rules, which have been at the center of efforts to restore fiscal responsibility this year, suffered a grave defeat yesterday as the Senate passed a temporary Alternative Minimum Tax (AMT) patch, costing about \$50 billion in lost revenue, without providing offsets for the forgone funds.

The Committee for a Responsible Federal Budget condemns this decision and encourages both Houses to restore their commitment to PAYGO by preventing any unfunded AMT patch from becoming law.

Maya MacGuineas, President of the Committee for a Responsible Federal Budget said, “While both Houses deserve praise for upholding PAYGO rules until now, an unpaid for AMT patch is a major step in the wrong direction. Allowing Congress to take the easy path of borrowing to pay for the patch increases the legacy of debt we leave to our children-- Happy Holidays, here is your bill.”

As the bill moves to conference, the Committee for a Responsible Federal Budget urges Congress to only pass a fully paid-for patch.

Yesterday, MacGuineas hosted a New America Foundation-sponsored policy seminar called “Patch it or Pitch It? Options for Reforming the Alternative Minimum Tax.” The event featured comments by **House Majority Leader Steny Hoyer (D-MD)** and **Ranking House Budget Committee Member Paul Ryan (R-WI)** on the future of the AMT, and options for reform. Following their speeches, Wall Street Journal reporter David Wessel moderated a lively discussion amongst five fiscal experts about the past and future of the AMT. **Watch the video of the full conversation [here](#).**

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The Committee for a Responsible Federal Budget is a bipartisan organization committed to educating policy makers and the public about issues related to fiscal policy. The Committee is located at the New America Foundation. www.crfb.org.