



For Immediate Release
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Contact: Carol Guthrie (Baucus)
Jill Gerber (Grassley)
(202) 224-4515

Baucus, Grassley Introduce Tax Technical Corrections Bill

WASHINGTON –Sen. Max Baucus, Chairman of the Finance Committee, and Sen. Chuck Grassley, Ranking Member, introduced S. 2374, the *Tax Technical Corrections Act of 2007*. Committee on Ways and Means Chairman Charles Rangel and Ranking Member Jim McCrery introduced an identical measure in the House as H.R. 4195.

The legislation contains technical corrections needed with respect to the *Tax Relief and Health Care Act of 2006*, Title XII of the *Pension Protection Act of 2006* (Provisions Relating to Exempt Organizations), the *Tax Increase Prevention and Reconciliation Act of 2005*, the *Energy Policy Act of 2005*, the *American Jobs Creation Act of 2004*, and other tax legislation.

The text of the legislation is available for public review and comment through December 3, 2007. The staffs of the Senate Finance Committee and the Committee on Ways and Means, in consultation with the staffs of the Joint Committee on Taxation and the Department of the Treasury, continue to evaluate additional proposals for other technical corrections that may be necessary to achieve congressional intent with respect to other tax legislation.

The text of the bill is attached. Written comments should be sent by the close of business on Monday, December 3, 2007, to:
techcorrections@finance-dem.senate.gov Or

Attn: Comments on the *Tax Technical Corrections Act of 2007*
U.S. Senate Committee on Finance
219 Dirksen Senate Office Building
Washington, D.C. 20515

Here is a link to the Joint Committee on Taxation's internet posting of: JCX-109-07: Description of the Tax Technical Corrections Act Of 2007 <http://www.house.gov/jct/x-109-07.pdf> .

The floor statement of Baucus and Grassley on introduction follows.

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Chairman Max Baucus and Ranking Member Chuck Grassley:
Statement on Introduction of Tax Technical Corrections Act of 2007
November 15, 2007

Mr. Baucus: Mr. President, today we are pleased to introduce the Tax Technical Corrections Act of 2007. Technical corrections measures are routine for major tax acts, and are necessary to ensure that the provisions of the acts are working consistently with congressional intent, or to provide clerical corrections. Because these measures carry out congressional intent, no revenue gain or loss is scored from them.

Mr. Grassley: Technical corrections are derived from a deliberative and consultative process among the Congressional and Administration tax staffs. That means the Republican and Democratic staffs of the House Ways and Means and Senate Finance Committees are involved, as is the staff of the Treasury Department. All of this work is performed with the participation and guidance of the non-partisan staff of the Joint Committee on Taxation. A technical enters the list only if all staffs agree it is appropriate.

Mr. Baucus: By filing this bill, we hope interested parties and practitioners will comment and provide direction on further edits, additions, or deletions. These comments should be submitted in a timely manner. It is our hope that we can move this package of technicals in December if possible.

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