



MEMORANDUM

To: Reporters and Editors
From: Carol Guthrie for Finance Chairman Max Baucus (D-Mont.)
Re: Next steps on legislation containing energy tax incentives, AMT relief, extensions of expiring tax cuts

Finance Chairman Baucus issued comment this evening following the Senate's agreement by unanimous consent to attach to upcoming financial rescue legislation a Senate-passed tax measure that will create and extend incentives for renewable energy, protect 20 million Americans from paying the alternative minimum tax, and extend a number of vital expiring tax cuts for businesses and families. The Senate is expected to vote on the financial rescue plan with added tax relief tomorrow, and to send it to the House of Representatives for final consideration.

"I said from the beginning that the administration's original financial plan focused too much on Wall Street and not enough on Main Street, and I wanted to make it better. Adding this tax relief will ensure that regular working Americans get the financial help they need in this time of crisis. As soon as this legislation passes, good-paying jobs will open up in the green energy sector as wind and solar projects get up and running.

Twenty million Americans who can't afford a higher tax bill right now will be protected from the alternative minimum tax. Families will get a break on college tuition, classroom expenses, and a little money back for all the state and local sales taxes they pay. And companies struggling to survive in this financial crisis will get tax relief to do the research and development they need to grow and offer even more good-paying jobs," said Baucus. **"I don't like the situation we're in, so I worked to improve the Treasury plan by cutting the paychecks of big financial executives, helping struggling homeowners and community banks, and protecting taxpayers from paying for Wall Street's mistakes. But adding tax relief that creates jobs, supports families, and secures a new energy future for the country makes this bill a lot fairer and a lot better for hard-working, taxpaying Americans. Senators and Representatives can know that a 'yes' vote on the financial rescue plan is now a vote to rescue America's working families from this financial crisis, with the right tax relief at just the right time."**

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