



The American Jobs and Closing Tax Loopholes Act
Tax Cuts for American Families and Workers

These days, American families are working harder than ever to stretch every dollar as far as they can. That's why the American Jobs and Closing Tax Loopholes Act includes important tax cuts to put more money back into the pockets of American families and workers. This bill extends critical tax cuts through the end of this year so American families and workers can receive the full benefits of these tax cuts on their 2010 tax returns and, therefore, have more money to spend on the items they need like gas and groceries.

- **Tax Cut for College Tuition** - This bill extends a tax deduction for qualified education expenses including college tuition and fees, so Americans can get the world-class education they deserve without going bankrupt in the process.
- **Property Tax Deduction** - This bill extends the additional standard deduction for state and local property taxes to save families money on their federal tax returns. This deduction, created by Finance Committee Chairman Max Baucus (D-Mont.) in 2008, allows taxpayers who do not itemize their tax deductions to receive property tax relief as a standard deduction of \$500 for single filers and \$1,000 for joint filers.
- **Tax Cut for School Teachers** - This bill extends a \$250 tax deduction for teachers who buy classroom supplies out of their own pockets, so teachers can continue to provide a quality education for tomorrow's workforce.
- **Sales Tax Deduction** - This bill extends the option for taxpayers to deduct state and local sales tax on their federal tax returns, so families can continue to save money with the tax deductions they count on.
- **Tax Cut for Energy-Efficient Homes** - This bill updates the eligibility for tax credits for energy-efficient windows, so even more families across the country can take advantage of this tax cut.

A complete summary and more information on the American Jobs and Closing Tax Loopholes Act is available on the Finance Committee website at:

<http://finance.senate.gov/newsroom/chairman/release/?id=1a5f41d1-7639-441c-aace-8ad824bb6733>.

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