

Despite Scrutiny, Senate Bill Extends Tax Breaks That Were Scheduled To Expire

By Administrator

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WASHINGTON (AP) — Wind farms, NASCAR tracks and filmmakers would keep their treasured tax breaks as part of an \$85 billion package of temporary tax cuts passed by a key Senate committee.

Some U.S. firms with foreign income would be winners, too, after Senate Finance Committee Chairman Ron Wyden backed off plans to significantly trim the package. The committee voted Thursday to extend the tax breaks through 2015. Most of them expired in January.

Congress routinely passes the package of about 50 tax breaks for businesses and individuals. Among the biggest are a business tax credit for research and development and an individual deduction for state and local sales taxes.

Several narrowly tailored ones received extra scrutiny this year when Wyden proposed eliminating them, then backed off. Wyden is a Democrat from Oregon.