

S 1804

American Family Economic Security and Stimulus Act

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Dec 11, 2001

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Dec 11, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1804>

Sponsor

Name: Sen. Sessions, Jeff [R-AL]

Party: Republican • State: AL • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allen, George [R-VA]	R · VA		Dec 11, 2001
Sen. Hutchinson, Tim [R-AR]	R · AR		Dec 11, 2001
Sen. Smith, Bob [R-NH]	R · NH		Dec 11, 2001

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 11, 2001

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Summary (as of Dec 11, 2001)

American Economic Security and Stimulus Act - Amends the Internal Revenue Code to require employers to provide eligible employees with a simplified application for an earned income eligibility certificate. Extends eligibility for advanced payment of the earned income credit to employees without qualifying children.

Makes the 25 percent individual income tax rate effective in calendar year 2002 rather than 2006.

Temporarily expands penalty-free retirement plan distributions for health insurance premiums for individuals receiving unemployment compensation, as specified.

Increases the child tax credit to \$1,000.

Allows a tax credit of up to \$500 for qualified elementary and secondary education expenses (computer technology or equipment).

Allows for certain property acquired after September 10, 2001, and before September 11, 2002: (1) an additional first year 10 percent depreciation allowance; and (2) an additional allowance against the alternative minimum tax.

Temporary Emergency Unemployment Compensation Act of 2001 - Provides for a program of temporary emergency unemployment compensation.

Provides for a temporary reduction in the interest rate applicable to repayments of advances to State unemployment funds.

Amends the Workforce Investment Act of 1998 to temporarily expand the National Emergency Grant program to address employment needs resulting from the terrorist attacks of September 11, 2001, including: (1) assistance for employment and training and temporary health care coverage premiums for workers affected by major economic dislocations (2) personal/business income compensation to a dislocated worker/ independently owned business or proprietorship if such worker/business is unable to work/fully function; and (3) COBRA continuation coverage.

Actions Timeline

- **Dec 11, 2001:** Introduced in Senate
- **Dec 11, 2001:** Sponsor introductory remarks on measure. (CR S12861-12863)
- **Dec 11, 2001:** Read twice and referred to the Committee on Finance.