

S 414

Economic Recovery Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 14, 2003

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 21.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 21.
(Feb 24, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/414>

Sponsor

Name: Sen. Daschle, Thomas A. [D-SD]

Party: Democratic • **State:** SD • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Economic Recovery Act of 2003 - Amends the Internal Revenue Code to require the Secretary of the Treasury to pay to each eligible taxpayer ten percent of the eligible portion of the taxpayer's adjusted gross income.

Specifies business tax cuts, including an increase in bonus depreciation and expensing, a tax credit for employee health insurance expenses, and a tax credit with respect to qualified equipment providing subscribers with current or next generation broadband Internet access.

Makes appropriations and requires the Secretary to make specified allotments to each of the States on the basis of relative population for fiscal relief.

First Responders Partnership Grant Act of 2003 - Authorizes the Secretary of Homeland Security to make grants to States, local governments, and Indian tribes to support public safety officers in their efforts to protect homeland security and prevent and respond to acts of terrorism.

Makes appropriations for education programs under the Elementary and Secondary Education Act of 1965.

Provides for specified adjustments of Medicaid Federal Medical Assistance Percentage (FMAP) under title XIX (Medicaid) of the Social Security Act, and increases in the cap on Medicaid payments to territories.

Makes appropriations to the Secretary of Transportation for specified transportation infrastructure.

Amends the Temporary Extended Unemployment Compensation Act of 2002 to extend unemployment compensation. Authorizes States to enter agreements with the Secretary of Labor under which the Secretary, through the States, shall pay temporary enhanced regular unemployment compensation to eligible individuals.

Amends the Internal Revenue Code to revise certain tax penalties regarding transactions both reportable and nonreportable, and establish a penalty for promoters of tax shelters, in order to limit the use of tax shelters.

Actions Timeline

- **Feb 24, 2003:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 21.
- **Feb 14, 2003:** Introduced in Senate
- **Feb 14, 2003:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time. (text of measure as introduced: CR S2523-2537)