

S 2045

Health Care for Hybrids Act

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Energy

Introduced: Nov 17, 2005

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

Latest Action: Read twice and referred to the Committee on Finance. (Nov 17, 2005)

Official Text: https://www.congress.gov/bill/109th-congress/senate-bill/2045

Sponsor

Name: Sen. Obama, Barack [D-IL]

Party: Democratic • State: IL • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Apr 3, 2006

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 17, 2005

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

Bill	Relationship	Last Action
109 HR 4370	Related bill	<b>Dec 2, 2005:</b> Referred to the Subcommittee on Energy and Air Quality, for a period to be subsequently determined by the Chairman.

Health Care for Hybrids Act - Requires the Secretaries of Energy, Health and Human Services, Transportation, and the Treasury to establish a task force to create a program to provide financial assistance to certain domestic automobile manufacturers for the annual health care coverage costs of their retired employees. Limits the amount of such assistance to 10% of the manufacturer's annual retiree health care costs. Requires such manufacturers to invest at least 50% of their health care cost savings in petroleum fuel reduction technologies, including alternative or flexible fuel vehicles and hybrids, and in the retraining of workers and retooling of manufacturing plants. Terminates such program on December 31, 2015.

Amends the Internal Revenue Code to: (1) define economic substance for purposes of evaluating tax shelter transactions; (2) impose penalties for understatements of tax liability resulting from transactions lacking in economic substance; and (3) deny a tax deduction for interest assessed on underpayments of tax resulting from transactions lacking in economic substance.

### **Actions Timeline**

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- **Nov 17, 2005:** Introduced in Senate
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