

S 1151

Health Care for Hybrids Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 18, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 18, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1151>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 18, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 1920	Related bill	Apr 19, 2007: Referred to the Subcommittee on Energy and Air Quality.

Summary (as of Apr 18, 2007)

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 reimburse certain domestic automobile manufacturers for a portion (up to 10%) of the annual health care coverage costs for their retired employees. 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, 2017.

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

- **Apr 18, 2007:** Introduced in Senate
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