

S 3119

Economic Recovery Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Jun 12, 2008

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 12, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3119>

Sponsor

Name: Sen. Collins, Susan M. [R-ME]

Party: Republican • **State:** ME • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 12, 2008

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Economic Recovery Act of 2008 - Amends the Internal Revenue Code to: (1) allow a tax credit for up to \$500 of the cost of replacing wood stoves in residences with stoves that meet certain energy efficiency standards; (2) extend through 2011 the tax credit for producing electricity from certain renewable resources; (3) extend through 2012 the tax credit for residential energy efficient property expenditures; (4) increase and make permanent the expensing allowance for depreciable business property; (5) extend through 2009 the accelerated depreciation of qualified restaurant property; and (6) allow a tax credit for investment in Build America bonds.

Amends the Energy Conservation and Production Act to increase funding for the weatherization program in FY2009-FY2011. Authorizes appropriations for the Energy Star program.

Authorizes the establishment of the Transportation Finance Corporation to issue Build America bonds and finance transportation infrastructure projects.

Commercial Truck Fuel Savings Demonstration Act of 2008 - Establishes a two-year program to allow certain heavy trucks to travel on the federal interstate highway system when diesel fuel prices are \$3.50 or more per gallon without a reduction of federal highway funds to states.

Amends the Workforce Investment Act of 1998 to authorize appropriations for FY2009-FY2010 for: (1) youth activities; (2) adult employment and training activities; and (3) dislocated worker employment and training activities.

Amends the National Housing Act to require the Secretary of Housing and Urban Development (HUD) to insure any homeownership retention mortgage covering a one- to four-family residence made to pay or prepay outstanding obligations under an existing mortgage.

Actions Timeline

- **Jun 12, 2008:** Introduced in Senate
- **Jun 12, 2008:** Sponsor introductory remarks on measure. (CR S5594-5595)
- **Jun 12, 2008:** Read twice and referred to the Committee on Finance.