S 3335

Jobs, Energy, Families, and Disaster Relief Act of 2008

Congress: 110 (2007–2009, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Jul 24, 2008
Current Status: Motion by Senator Reid to reconsider the vote by which cloture was not invoked on the motion to proc
Latest Action: Motion by Senator Reid to reconsider the vote by which cloture was not invoked on the motion to proceed to the measure (Record Vote Number 192) entered in Senate. (Jul 30, 2008)
Official Text: https://www.congress.gov/bill/110th-congress/senate-bill/3335

Sponsor

Name: Sen. Baucus, Max [D-MT]
Party: Democratic • **State:** MT • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Reid, Harry [D-NV]	D · NV		Jul 24, 2008

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 7060	Related bill	**Dec 9, 2008:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 1130.
110 HR 6049	Related bill	**Sep 29, 2008:** Message on Senate action sent to the House.
110 S 3478	Related bill	**Sep 11, 2008:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8393-8414)
110 S 3125	Related bill	**Jun 12, 2008:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5597-5619)
110 HR 5351	Related bill	**Feb 28, 2008:** Received in the Senate and Read twice and referred to the Committee on Finance.
110 HR 2776	Related bill	**Aug 4, 2007:** Pursuant to the provisions of H. Res. 615, H.R. 2776 is laid on the table.

Summary (as of Jul 24, 2008)

Jobs, Energy, Families, and Disaster Relief Act of 2008 - Amends the Internal Revenue Code to extend various provisions relating to energy production and conservation and to individual and business-related activities.

Extends the tax credit for producing electricity from wind facilities through 2009 and the tax credit for closed and open-loop biomass, geothermal, small irrigation, hydropower, landfill gas, and trash combustion facilities through 2011. Includes marine and hydrokinetic renewable energy as a renewable resource for purposes of such tax credit.

Extends the energy tax credit for solar energy and the residential energy efficient property tax credit through 2016. Extends the energy tax credits for fuel cell and microturbine property through 2017. Allows a new investment tax credit for combined heat and power system property.

Provides funding for new clean renewable energy bonds to finance electricity production from certain renewable resources and for qualified energy conservation bonds.

Allows tax credits for investment in advanced coal electricity and coal gasification projects.

Extends through 2018 the temporary increase in coal excise taxes. Sets forth special rules for refunds of coal excise taxes to certain producers or exporters.

Directs the Secretary of the Treasury to study and report to Congress on Internal Revenue Code provisions that have the largest effects on carbon and other greenhouse gas emissions and to estimate the magnitude of those effects.

Allows accelerated depreciation for certain property used to produce cellulosic biofuel.

Extends through 2009 income and excise tax credits for biodiesel and renewable diesel.

Allows a tax credit for new qualified plug-in electric drive motor vehicles.

Exempts from the heavy truck excise tax idling reduction devices and certain insulation.

Excludes from gross income reimbursements for bicycle commuting expenses.

Increases and extends through 2010 the tax credit for alternative fuel vehicle refueling property expenditures.

Extends through 2013 the tax deduction for energy efficient commercial building expenditures.

Extends the tax credit for energy efficient appliances produced after 2007.

Allows accelerated depreciation for smart electric meters, electric grid systems, and certain reuse and recycling property.

Extends through FY2012 tax-exempt bond financing for qualified green building and sustainable design projects.

Extends through 2008: (1) the increased exemption amounts for the alternative minimum tax (AMT) and related AMT provisions; (2) the election to deduct state and local sales taxes in lieu of state and local income taxes; (3) the tax deductions for qualified tuition and related expenses and for certain expenses of elementary and secondary school teachers; (4) tax rules for treatment of stock and dividends of regulated investment companies and for qualified investment entities; (5) tax-free distributions from individual retirement accounts (IRAs) for charitable purposes; and (6) the tax exclusion for amounts received under qualified group legal services plans.

Extends through 2008 various business-related tax provisions, including: (1) the tax credit for increasing research activities; (2) the tax credits for Indian employment and railroad track maintenance; (3) accelerated depreciation for qualified leasehold and restaurant improvements, for improvements to retail space, for motorsports racing track facilities, and for business property on Indian reservations; (4) the expensing allowance for environmental remediation costs; (5) the tax deduction for income attributable to domestic production activities in Puerto Rico; (6) the special rule for the tax treatment of certain payments to tax-exempt organizations by a controlled subsidiary; (7) issuance authority for qualified zone academy bonds; (8) tax incentives for investment in the District of Columbia; (9) the economic development credit for American Samoa; (10) the special rule for charitable contributions of food and book inventories; (11) the increased tax deduction for corporate contributions of computer equipment and technology for educational purposes; (12) the special rule for the reduction in the basis of S corporation stock for charitable contributions of property; (13) work opportunity tax credit eligibility for Hurricane Katrina employees (through August 28, 2008); (14) increases in alcohol excise taxes payable to Puerto Rico and the Virgin Islands; and (15) the tax credit for nonbusiness energy property.

Extends through 2009: (1) the new markets tax credit; (2) the tax credit for mine rescue team training expenses; (3) the expensing allowance for advanced mine safety equipment; (4) the subpart F exemption for active financing income earned on business operations overseas; (5) special rules for the tax treatment of payments between related controlled foreign corporations; and (6) expensing of costs of certain film and television productions.

Extends through 2014: (1) the suspension of tariff duties on certain wool products; and (2) the Wool Research Trust Fund.

Makes permanent the authorities for: (1) Internal Revenue Service (IRS) disclosure of tax information relating to terrorist activities; and (2) IRS undercover operations.

Lowers in 2008 the earned income threshold amount for determining the refundable portion of the child tax credit.

Allows individuals who receive a settlement from Exxon Valdez oil spill litigation to average any settlement or judgment-related income over a three-year period or contribute such income to a tax-exempt retirement account.

Allows an excise tax exemption for certain wooden arrow shafts.

Amends the Employee Retirement Income Security Act of 1974 (ERISA), the Public Health Service Act, and the Internal Revenue Code to require group health insurance plans to provide equal benefits for mental health or substance use disorders.

Modifies criteria for penalties on tax return preparers who understate tax liabilities.

Amends the Secure Rural Schools and Community Self-Determination Act of 2000 to extend such Act through FY2011.

Transfers from the Treasury $8.017 billion to the Highway Trust Fund.

Provides special tax benefits for individuals and businesses in federally-declared disaster areas, including: (1) expensing of business-related disaster expenses; (2) extended net operating loss carryover periods; (3) waiver of certain requirements for mortgage revenue bond eligibility; (4) income averaging; (5) additional tax exemptions for providing housing for individuals displaced by disasters; (6) employer tax credits for retention of employees; (7) extension of the replacement period for nonrecognition of gain for property; and (8) suspension of limitations on the tax deduction for charitable contributions; and (9) increased mileage rates for the use of a personal vehicle for charitable purposes.

Revises the program of tax incentives for investment in the New York Liberty Zone.

Sets forth revenue provisions relating to: (1) the inclusion in gross income of deferred compensation paid by certain foreign entities; and (2) increases in estimated tax payments of certain large corporations.

Requires brokers who are required to report gross proceeds from the sale of any publicly-traded security to report the holder's adjusted basis in such security and whether any gain or loss with respect to such security is long or short term.

Delays until 2019 the application of special rules for the worldwide allocation of interest for purposes of computing the limitation on the foreign tax credit.

Actions Timeline

- **Jul 30, 2008:** Cloture on the motion to proceed to the measure not invoked in Senate by Yea-Nay Vote. 51 - 43. Record Vote Number: 192. (consideration: CR S7722; text: CR S7722)
- **Jul 30, 2008:** Motion by Senator Reid to reconsider the vote by which cloture was not invoked on the motion to proceed to the measure (Record Vote Number 192) entered in Senate.
- **Jul 29, 2008:** Motion to proceed to consideration of measure withdrawn in Senate. (consideration: CR S7594)
- **Jul 28, 2008:** Motion to proceed to consideration of measure made in Senate. (consideration: CR S7554-7564)
- **Jul 28, 2008:** Cloture motion on the motion to proceed to the measure presented in Senate. (consideration: CR S7554; text: CR S7554)
- **Jul 25, 2008:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 898.
- **Jul 24, 2008:** Introduced in Senate
- **Jul 24, 2008:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.

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