

S 3689

Economic Recovery Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Nov 17, 2008

Current Status: Sponsor introductory remarks on measure. (CR S10607)

Latest Action: Sponsor introductory remarks on measure. (CR S10607) (Nov 19, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3689>

Sponsor

Name: Sen. Reid, Harry [D-NV]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Byrd, Robert C. [D-WV]	D · WV		Nov 17, 2008

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

No subjects or policy tags are listed for this bill.

Related Bills

Bill	Relationship	Last Action
110 S 3688	Related bill	Nov 18, 2008: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 1121 under authority of the order of the Senate of 11/17/2008.
110 S 3604	Related bill	Sep 26, 2008: Referred to the Committee on Appropriations.
110 HR 3094	Related bill	Jul 29, 2008: Placed on the Union Calendar, Calendar No. 513.

Economic Recovery Act of 2008 - Makes supplemental appropriations for FY2009 for infrastructure, energy, and economic recovery for: (1) the Department of Agriculture; (2) the Department of Commerce; (3) the Department of Justice (DOJ); (4) the National Aeronautics and Space Administration (NASA); (5) the Legal Services Corporation; (6) the Department of Defense (DOD) - Civil for the Department of the Army Corps of Engineer; (7) the Department of Energy (DOE); (8) the Department of the Treasury, including the Office of Inspector General; (9) the Commodity Futures Trading Commission (CFTC); (10) the General Services Administration (GSA); (11) the Small Business Administration (SBA); (12) the Department of Homeland Security (DHS); (13) the Department of the Interior; (14) the Smithsonian Institution; (15) the Department of Labor (DOL), Employment and Training Administration; (16) the Department of Health and Human Services (HHS); (17) the Department of Education; (18) DOD military construction, Navy and Marine Corps, and DOD family housing construction, Army and Air Force; (19) the Department of Transportation (DOT); and (20) the Department of Housing and Urban Development (HUD).

Makes appropriations for FY2009 to the Secretary of Agriculture to provide a temporary increase in benefits under the Supplemental Nutrition Assistance Program.

Farm Relief Act of 2008 - Amends the U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007 to make appropriations to the Secretary of Agriculture for emergency financial assistance to producers on a farm that incurred qualifying quantity or quality losses for the 2008 crop due a natural disaster or any related condition, particularly sugar and sugarcane crops in Florida and Louisiana.

Prescribes: (1) a temporary increase in the federal medical assistance percentage (FMAP) title XIX (Medicaid) of the Social Security Act; and (2) a temporary reinstatement of authority to provide federal matching payments for state spending for child support incentive payments.

Amends the Supplemental Appropriations Act, 2008 to increase and extend emergency unemployment compensation (EUC).

Exempts weeks of unemployment between enactment of this Act and December 8, 2009, from the prohibition in the Federal-State Extended Unemployment Compensation Act of 1970 against federal matching payments to a state for the first week in an individual's eligibility period for which extended compensation or sharable regular compensation is paid if the state law of such state provides for payment (at any time or under any circumstances) of regular compensation to an individual for his or her first week of otherwise compensable unemployment. (Thus allows temporary federal matching for the first week of extended benefits for states with no waiting period.)

National Park Centennial Fund Act - Establishes in the Treasury the National Park Centennial Fund.

Amends the Emergency Economic Stabilization Act of 2008 (EESA) to direct the Secretary of the Treasury to make emergency direct loans of up to \$25 billion in the aggregate to certain automobile manufacturers and component suppliers.

Requires the Secretary, in allocating loan amounts, to prioritize applications based on the magnitude of the impact of the applicant's manufacturing operations in the United States on the overall U.S. economy and other segments of the automobile industry, including the impact on levels of employment, domestic manufacturing of automobiles and automobile components, and automobile dealerships.

Authorizes the automobile manufacturer or component supplier, at the Secretary's discretion, to issue to the Secretary preferred stock in lieu of receiving a loan, on analogous terms and conditions as those described for such EESA loans.

Requires any applicant automobile manufacturer or component supplier to submit to the Secretary a detailed plan on how the government funds requested will: (1) be utilized to ensure the long-term financial posture of the company; and (2) stimulate U.S. automobile production and improve the company's capacity to pursue the timely and aggressive production of energy-efficient advanced technology vehicles.

Declares that the costs incurred by the federal government in making such loans, including credit subsidy costs and administrative expenses, shall be covered out of proceeds from the sale of government bonds and the third tranche of the \$700 billion made available under EESA.

Specifies timing of loan disbursements, and terms and conditions.

Directs the Secretary to require any loan recipient to meet specified standards for executive compensation and corporate governance.

Applies certain EESA oversight requirements to any loans made under this Act.

Amends the Internal Revenue Code to allow a taxpayer, other than a corporation, an above-the-line deduction for interest, state sales tax, or excise tax paid or accrued during the taxable year on any indebtedness incurred after November 12, 2008, and before January 1, 2010, in acquiring any qualified motor vehicle which is secured by such vehicle.

Designates each amount in this Act as an emergency requirement, necessary to meet certain emergency needs in accordance with the FY2008-FY2009 congressional budget resolutions.

Actions Timeline

- **Nov 19, 2008:** Sponsor introductory remarks on measure. (CR S10607)
- **Nov 18, 2008:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 1122 under authority of the order of the Senate of 11/17/2008.
- **Nov 17, 2008:** Introduced in Senate
- **Nov 17, 2008:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time. (text of measure as introduced: CR S10586-10599)