

HR 5140

Economic Stimulus Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Jan 28, 2008

Current Status: Became Public Law No: 110-185.

Latest Action: Became Public Law No: 110-185. (Feb 13, 2008)

Law: 110-185 (Enacted Feb 13, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5140>

Sponsor

Name: Rep. Pelosi, Nancy [D-CA-8]

Party: Democratic • State: CA • Chamber: House

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Jan 28, 2008
Rep. Becerra, Xavier [D-CA-31]	D · CA		Jan 28, 2008
Rep. Blunt, Roy [R-MO-7]	R · MO		Jan 28, 2008
Rep. Boehner, John A. [R-OH-8]	R · OH		Jan 28, 2008
Rep. Clyburn, James E. [D-SC-6]	D · SC		Jan 28, 2008
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Jan 28, 2008
Rep. Emanuel, Rahm [D-IL-5]	D · IL		Jan 28, 2008
Rep. Frank, Barney [D-MA-4]	D · MA		Jan 28, 2008
Rep. Granger, Kay [R-TX-12]	R · TX		Jan 28, 2008
Rep. Hoyer, Steny H. [D-MD-5]	D · MD		Jan 28, 2008
Rep. Larson, John B. [D-CT-1]	D · CT		Jan 28, 2008
Rep. McCrery, Jim [R-LA-4]	R · LA		Jan 28, 2008
Rep. Miller, George [D-CA-7]	D · CA		Jan 28, 2008
Rep. Obey, David R. [D-WI-7]	D · WI		Jan 28, 2008
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Jan 28, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 28, 2008
Ways and Means Committee	House	Referred To	Jan 28, 2008

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
110 HR 5107	Related bill	Jan 23, 2008: Referred to the House Committee on Ways and Means.
110 S 2539	Related bill	Jan 22, 2008: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S99-100)

(This measure has not been amended since it was passed by the Senate on February 7, 2008. The summary of that version is repeated here.)

Economic Stimulus Act of 2008 - Title I: Recovery Rebates and Incentives for Business Investment - (Sec. 101)

Amends the Internal Revenue Code to grant tax rebates of the lesser of net income tax liability or \$600 to individual taxpayers (\$1,200 for married taxpayers filing joint returns). Allows additional rebates of \$300 for each child of an eligible taxpayer.

Provides for a minimum tax rebate of \$300 (\$600 for married taxpayers filing joint returns) for taxpayers with earned income of at least \$3,000. Includes social security retirement benefits and compensation and pension benefits paid to disabled veterans for purposes of determining income eligibility for rebates.

Reduces the amount of such rebates by 5% of the amount that exceeds an adjusted gross income of \$75,000 (\$150,000 for married taxpayers filing joint returns).

Directs the Secretary of the Treasury to pay tax rebates as rapidly as possible. Prohibits: (1) payment of rebates after December 31, 2008; and (2) payment of a rebate to a taxpayer without a valid identification number (i.e., social security number).

Provides for payment of comparable tax rebates to residents of the Commonwealths of Puerto Rico and the Northern Mariana Islands.

Provides that the payment of a tax rebate shall not be considered income for purposes of determining eligibility for federal and federally-assisted state benefit programs.

Makes appropriations for FY2008 to implement payment of the tax rebates. Directs the Secretary to submit a plan and quarterly reports to the Senate and House Committees on Appropriations on actual and expected expenditures of appropriated funds.

(Sec. 102) Increases in 2008: (1) the expensing allowance for depreciable business assets to \$250,000; and (2) the maximum investment phase-out threshold for such expensing allowance to \$800,000.

(Sec. 103) Increases to 50% (from 30%) the amount of the adjusted basis of certain depreciable property (e.g., equipment and computer software) that may be claimed as a deductible expense in 2008.

Title II: Housing GSE and FHA Loan Limits - (Sec. 201) Raises the statutory ceiling on the maximum original principal obligation of a mortgage originated between July 1, 2007, and December 31, 2008, that may be purchased by either the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac). Disregards mortgages purchased with the increased ceiling amount for purposes of meeting certain housing goals established under the Housing and Community Development Act of 1992.

Expresses the sense of Congress that Fannie Mae and Freddie Mac should securitize mortgages acquired pursuant to the increased conforming loan limits of this Act if the manner of securitization does not: (1) impose additional costs for mortgages originated, purchased, or securitized under existing limits; or (2) interfere with the goal of adding liquidity to the market.

(Sec. 202) Establishes a temporary loan limit increase for FHA-insured mortgages in specified high-cost areas for which a borrower received credit approval by December 31, 2008.

Grants the Secretary of Housing and Urban Development (HUD) discretionary authority to increase loan limits in 2008 based upon the size and location of residences in particular areas.

Directs the Secretary to publish the median house prices and mortgage principal obligation limits as revised by this Act not later than 30 days after its enactment.

Title III: Emergency Designation - Designates all provisions of this Act as emergency requirements and necessary to meet emergency needs for certain budgetary purposes.

Actions Timeline

- **Feb 13, 2008:** Signed by President.
- **Feb 13, 2008:** Became Public Law No: 110-185.
- **Feb 8, 2008:** Presented to President.
- **Feb 7, 2008:** Considered by Senate. (consideration: CR S762-773)
- **Feb 7, 2008:** Motion by Senator Reid to commit to Senate Committee on Finance with instructions to report back forthwith, with the following amendment (SA 3985) withdrawn in Senate. (consideration: CR S762)
- **Feb 7, 2008:** Passed/agreed to in Senate: Passed Senate with an amendment by Yea-Nay Vote. 81 - 16. Record Vote Number: 10.
- **Feb 7, 2008:** Passed Senate with an amendment by Yea-Nay Vote. 81 - 16. Record Vote Number: 10.
- **Feb 7, 2008:** ORDER OF BUSINESS - Mr. Rangel asked unanimous consent that it may be in order at any time to take from the Speaker's table the bill H.R. 5140, with the Senate amendment thereto, and without intervention of any point of order, entertain a motion by the Chairman of the Ways and Means Committee to agree to the Senate amendment; that the motion shall be debatable for not to exceed forty minutes, equally divided and controlled; that the Senate amendment and the motion be considered as read; and that the previous question on the motion be considered as ordered to its adoption without intervening motion. Agreed to without objection.
- **Feb 7, 2008:** Considered pursuant to a previous special order of the House.
- **Feb 7, 2008:** Mr. Rangel moved that the House agree to the Senate amendment. (consideration: CR H784-793)
- **Feb 7, 2008:** DEBATE - Pursuant to a previous special order, the House proceeded with forty minutes of debate on the Rangel motion to agree to the Senate amendment to H.R. 5140.
- **Feb 7, 2008:** Message on Senate action sent to the House.
- **Feb 7, 2008:** The previous question was ordered pursuant to a previous special order. (consideration: CR H792)
- **Feb 7, 2008:** Resolving differences -- House actions: On motion that the House agree to the Senate amendment Agreed to by the Yeas and Nays: 380 - 34 (Roll no. 42).(text as House agreed to Senate amendment: CR H784-786)
- **Feb 7, 2008:** On motion that the House agree to the Senate amendment Agreed to by the Yeas and Nays: 380 - 34 (Roll no. 42). (text as House agreed to Senate amendment: CR H784-786)
- **Feb 7, 2008:** Motion to reconsider laid on the table Agreed to without objection.
- **Feb 7, 2008:** Cleared for White House.
- **Feb 6, 2008:** Considered by Senate. (consideration: CR S715-725)
- **Feb 5, 2008:** Motion to proceed to measure considered in Senate. (consideration: CR S626-627, S627-636, S637-638, S655)
- **Feb 5, 2008:** Measure laid before Senate by motion. (consideration: CR S656)
- **Feb 5, 2008:** Motion by Senator Reid to commit to Senate Committee on Finance with instructions to report back forthwith, with the following amendment (SA 3985) made in Senate. (consideration: CR S656; text: CR S656)
- **Feb 4, 2008:** Cloture on the motion to proceed to the measure invoked in Senate by Yea-Nay Vote. 80 - 4. Record Vote Number: 5. (consideration: CR S580-589, S589-591, S591-594, S596; text: CR S581)
- **Jan 31, 2008:** Motion to proceed to consideration of measure made in Senate. (consideration: CR S530)
- **Jan 31, 2008:** Cloture motion on the motion to proceed to the measure presented in Senate. (consideration: CR S530; text: CR S530)
- **Jan 31, 2008:** Motion to proceed to consideration of measure withdrawn in Senate. (consideration: CR S530)
- **Jan 30, 2008:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 566.
- **Jan 29, 2008:** Mr. Rangel moved to suspend the rules and pass the bill.
- **Jan 29, 2008:** Considered under suspension of the rules. (consideration: CR H485-509)
- **Jan 29, 2008:** DEBATE - The House proceeded with debate on H.R. 5140.
- **Jan 29, 2008:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 385 - 35, 1 Present (Roll no. 25).(text: CR H485-487)
- **Jan 29, 2008:** On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 385 - 35, 1 Present (Roll no. 25). (text: CR H485-487)
- **Jan 29, 2008:** Motion to reconsider laid on the table Agreed to without objection.
- **Jan 29, 2008:** Received in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.
- **Jan 28, 2008:** Introduced in House

Jan 28, 2008: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.