

## HR 7202

Temporary Tax Relief Act of 2008

**Congress:** 110 (2007–2009, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Sep 28, 2008

**Current Status:** Referred to the Subcommittee on National Parks, Forests and Public Lands.

**Latest Action:** Referred to the Subcommittee on National Parks, Forests and Public Lands. (Oct 2, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/house-bill/7202>

### Sponsor

**Name:** Rep. Rangel, Charles B. [D-NY-15]

**Party:** Democratic • **State:** NY • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred To	Sep 28, 2008
Education and Workforce Committee	House	Referred To	Sep 28, 2008
Energy and Commerce Committee	House	Referred to	Sep 28, 2008
Natural Resources Committee	House	Referred to	Oct 2, 2008
Ways and Means Committee	House	Referred To	Sep 28, 2008

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
110 HRES 1516	Related bill	<b>Dec 10, 2008:</b> Pursuant to the provisions of H. Res. 1533, H. Res. 1516 is laid on the table.
110 HR 1424	Related bill	<b>Oct 3, 2008:</b> Became Public Law No: 110-343.
110 HR 6983	Related bill	<b>Sep 23, 2008:</b> Received in the Senate.
110 S 558	Related bill	<b>Oct 17, 2007:</b> Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
110 HR 1367	Related bill	<b>Jun 5, 2007:</b> Referred to the Subcommittee on Health, Employment, Labor, and Pensions.

Temporary Tax Relief Act of 2008 - Amends the Internal Revenue Code to extend through 2009: (1) the tax deductions for state and local sales taxes, qualified tuition and related expenses, and certain expenses of elementary and secondary school teachers; (2) the exemption from withholding of tax of interest-related and short-term capital gain dividends received from a regulated investment company (RIC) and the special rule for RIC stock held in the estate of nonresidents; (3) tax-free distributions from individual retirement plans for charitable purposes; (4) the inclusion of an RIC within the definition of "qualified investment entity" for income tax purposes; and (5) the additional standard tax deduction for real property taxes.

Extends through 2009 certain business-related tax provisions, including: (1) the tax credits for increasing research activities, Indian employment, railroad track maintenance, and the new markets tax credit; (2) accelerated depreciation for qualified leasehold and restaurant improvements, for motorsports racing track facilities, and for business property on Indian reservations; (3) expensing of environmental remediation and film and television production costs; (4) the tax deduction for income attributable to domestic production activities in Puerto Rico; (5) special rules for related controlled foreign corporations and for the tax treatment of certain payments to tax-exempt organizations by a controlled subsidiary; (6) issuance authority for qualified zone academy bonds; (7) tax incentives for investment in the District of Columbia; (8) the economic development credit for American Samoa; (9) the expanded tax deductions for charitable contributions of food and book inventories by noncorporate taxpayers; (10) the tax deduction for contributions of computer technology and equipment for educational purposes; (11) the special rule for reductions in the basis of S corporation stock for charitable contributions; (12) work opportunity tax credit eligibility for Hurricane Katrina employees (through August 28, 2009); (13) the subpart F income exemption for active financing income; and (14) the increase in alcohol excise taxes payable to Puerto Rico and the Virgin Islands.

Makes permanent the authority of the Internal Revenue Service (IRS) to: (1) disclose tax return information related to terrorist activities; and (2) conduct undercover operations.

Lowers in 2008 (from \$10,000 to \$8,500) the earned income threshold amount for determining the refundable portion of the child tax credit.

Modifies certain provisions relating to the tax deduction for domestic film and television productions.

Exempts from the excise tax on bows and arrows certain arrow shafts.

Modifies the standards for imposing penalties on tax return preparers for understatements of tax.

Modifies provisions of the Secure Rural Schools and Community Self-Determination Act of 2000 and authorizes appropriations for such Act.

Paul Wellstone and Pete Domenici Mental Health Parity and Addiction Equity Act of 2008 - Amends the Employee Retirement Income Security Act of 1974 (ERISA), the Public Health Service Act, and the Internal Revenue Code to require a group health plan that provides both medical and surgical benefits and mental health or substance use disorder benefits to ensure parity in the provision of such benefits.

Extends through 2009 the 0.2% Federal Unemployment Tax Act (FUTA) surtax.

Increases and extends through 2017 the Oil Spill Liability Trust Fund financing rate.

Requires the inclusion in gross income for income tax purposes of employee compensation deferred under a nonqualified deferred compensation plan of certain foreign entities when there is no substantial risk of forfeiture of the rights to such compensation.

Delays until 2018 the application of special rules for the worldwide allocation of interest for purposes of computing the limitation on the foreign tax credit.

Amends the Tax Increase Prevention and Reconciliation Act of 2005 to increase the estimated tax payment due in the third quarter of 2012 for corporations with assets of at least \$1 billion.

### **Actions Timeline**

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- **Oct 2, 2008:** Referred to the Subcommittee on National Parks, Forests and Public Lands.
- **Sep 28, 2008:** Introduced in House
- **Sep 28, 2008:** Referred to the Committee on Ways and Means, and in addition to the Committees on Agriculture, Natural Resources, Energy and Commerce, and Education and Labor, 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.
- **Sep 28, 2008:** Referred to the Subcommittee on Health.
- **Sep 28, 2008:** Rules Committee Resolution H. Res. 1516 Reported to House. Rule provides for consideration of H.R. 7201 and H.R. 7202. Measure will be considered read. Bill is closed to amendments. It shall be in order to consider in the House the bills H.R. 7201 and H.R. 7202. All points of order against consideration of the bills are waived except those arising under clause 10 of rule XXI. The bills shall be considered as read. All points of order against the bills are waived. The previous question shall be considered as ordered on the bills to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means; and (2) one motion to recommit, on

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