HR 7253

Economic Growth and Financial Stabilization Act of 2008

Congress: 110 (2007–2009, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Oct 3, 2008
Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services,
Latest Action: 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. (Oct 3, 2008)
Official Text: https://www.congress.gov/bill/110th-congress/house-bill/7253

Sponsor

Name: Rep. Aderholt, Robert B. [R-AL-4]
Party: Republican • **State:** AL • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Oct 3, 2008
Ways and Means Committee	House	Referred To	Oct 3, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Oct 3, 2008)

Economic Growth and Financial Stabilization Act - Amends the Internal Revenue Code to prescribe a 0% capital gains rate for individuals.

Revises the formula for: (1) the alternative tax for corporations to prescribe a 0% capital gains rate; and (2) the ordinary income tax for corporations by eliminating the two tax rate brackets above 25% and reducing the maximum amount of tax imposed.

Establishes in the Department of the Treasury a Distressed Assets Loan Fund under the control of the Secretary of the Treasury to make loans available at low rates of interest to depository institutions with distressed assets.

Amends the Federal Deposit Insurance Act and the Federal Credit Union Act to increase from $100,000 to $250,000 the maximum amount of deposit insurance and share insurance, respectively.

Treats gain or loss from the sale or exchange of any applicable preferred stock by any applicable financial institution as ordinary income or loss.

Actions Timeline

- **Oct 3, 2008:** Introduced in House
- **Oct 3, 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.

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