

S 2983

Hire Now Tax Cut Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 4, 2010

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Feb 4, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/2983>

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

Party: Democratic • State: NY • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hatch, Orrin G. [R-UT]	R · UT		Feb 4, 2010
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Feb 22, 2010

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 4, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 HR 6152	Related bill	Sep 16, 2010: Referred to the House Committee on Ways and Means.
111 HR 4777	Related bill	Mar 4, 2010: Referred to the House Committee on Ways and Means.
111 HR 4633	Related bill	Feb 22, 2010: Referred to the House Committee on Ways and Means.

Hire Now Tax Cut Act of 2010 - Amends the Internal Revenue Code to: (1) exempt for-profit and nonprofit employers from social security taxes in 2010 for new employees who are hired after February 3, 2010, and before January 1, 2011, and who certify that they have not worked more than 40 hours during the last 60 days; and (2) allow an increase in the general business tax credit for the retention of such employees for at least one year at specified wage levels.

Appropriates to the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund under title II of the Social Security Act amounts necessary to cover any reduction in revenues resulting from the tax exemptions provided by this Act.

### **Actions Timeline**

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- **Feb 4, 2010:** Introduced in Senate
- **Feb 4, 2010:** Read twice and referred to the Committee on Finance.