S 3793

Job Creation and Tax Cuts Act of 2010

Congress: 111 (2009–2011, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Sep 16, 2010
Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 572.
Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 572. (Sep 20, 2010)
Official Text: https://www.congress.gov/bill/111th-congress/senate-bill/3793

Sponsor

Name: Sen. Baucus, Max [D-MT]
Party: Democratic • **State:** MT • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Sep 16, 2010)

Job Creation and Tax Cuts Act of 2010 - Amends the Internal Revenue Code to extend expiring tax expenditure provisions relating to infrastructure financing, energy, individuals, housing, businesses, health care, and disaster relief. Requires a report to Congress on each tax expenditure extended by this Act.

Makes technical corrections and other amendments to laws relating to pension funding.

Sets forth tax rules for the treatment of partnership interests transferred in connection with the performance of services. Treats as ordinary income or loss net income or loss from an investment services partnership interest.

Extends through 2020 the Oil Spill Liability Trust Fund financing rate and increases such rate to 78 cents a barrel. Increases from $1 billion to $5 billion the per incident limitation on expenditures from such Trust Fund. Denies a tax deduction for the payment of punitive damages. Includes in taxpayer gross income punitive damages paid by an insurer.

Amends the Public Health Service Act, the Social Security Act, and other statutes relating to health care assistance to individuals.

Provides additional funding for: (1) grants to states for youth activities, including summer employment; and (2) the Housing Trust Fund for low-income housing programs.

Individual Indian Money Account Litigation Settlement Act of 2010 - Authorizes, ratifies, and confirms the Class Action Settlement Agreement dated December 7, 2009, in the case entitled *Elouise Cobell et al. v. Ken Salazar*. Establishes in the Treasury the Trust Land Consolidation Fund and the Indian Education Scholarship Holding Fund to carry out terms of the Settlement Agreement.

Appropriates funds to the Department of Agriculture to carry out the terms of a settlement agreement to resolve claims raised in the cases consolidated in *In re Black Farmers Discrimination Litigation*, including Pigford claims (relating to a racial discrimination action against the Department of Agriculture).

Amends the Surface Transportation Extension Act of 2010 to authorize expenditures from the Highway Trust Fund for allocations of infrastructure funding to states.

Amends the Harmonized Tariff Schedule of the United States to extend through 2013 duty suspensions on certain cotton fabrics. Authorizes transfers from the Treasury to restore payment levels from the Wool Apparel Manufacturers Trust Fund.

Trade Adjustment Assistance Extension Act of 2010 - Amends the Trade and Globalization Adjustment Assistance Act of 2009 to extend through 2012 trade adjustment assistance programs.

Extends through FY2011, and makes appropriations for, activities authorized by part A of title IV (Temporary Assistance to Needy Families) (TANF) of the Social Security Act (SSA), other than the Emergency Contingency Fund for State Temporary Assistance for Needy Families Programs, in the manner authorized for FY2010, subject to the amendments made by this Act. Increases and extends through FY2011 grant funding to state courts to assess and improve handling of proceedings relating to foster care and adoption.

Amends Internal Revenue Code provisions relating to unemployment compensation program integrity.

Extends: (1) through December 31, 2019, fees for customs services in connection with processing of merchandise; and (2) through September 30, 2019, fees for custom services in connection with commercial vehicles.

Foreign-Held Debt Transparency and Threat Assessment Act - Requires: (1) the President to report to Congress quarterly on the risks posed by foreign holdings of debt instruments of the United States; (2) the Secretary of the Treasury to report annually on such risks; and (3) the Comptroller General to report annually on risks to the United States posed by the federal debt. Requires the President to formulate and implement a plan of action to reduce the risk posed by foreign holdings of debt instruments to U.S. long-term national security or economic stability.

Establishes in the Department of the Treasury the Office of the Homeowner Advocate to assist homeowners, housing counselors, and housing lawyers in resolving problems with the Home Affordable Modification Program.

Provides for compliance of the budgetary effects of this Act with the Statutory Pay-As-You-Go Act of 2010.

Actions Timeline

- **Sep 20, 2010:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 572.
- **Sep 16, 2010:** Introduced in Senate
- **Sep 16, 2010:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.

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