

## HR 4646

Debt Free America Act

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Economics and Public Finance

**Introduced:** Feb 23, 2010

**Current Status:** Referred to House Appropriations

**Latest Action:** Referred to House Appropriations (Feb 23, 2010)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/4646>

### Sponsor

**Name:** Rep. Fattah, Chaka [D-PA-2]

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

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Appropriations Committee	House	Referred To	Feb 23, 2010
Budget Committee	House	Referred To	Feb 23, 2010
Rules Committee	House	Referred To	Feb 23, 2010
Ways and Means Committee	House	Referred To	Feb 23, 2010

### Subjects & Policy Tags

#### Policy Area:

Economics and Public Finance

### Related Bills

Bill	Relationship	Last Action
111 S 2965	Related bill	Jan 28, 2010: Read twice and referred to the Committee on the Budget.

Debt Free America Act - States as purposes of this Act the raising of sufficient revenue from a fee on transactions to eliminate the national debt within seven years and the phasing out of the individual income tax.

Amends the Internal Revenue Code to impose a 1% fee, offset by a corresponding nonrefundable income tax credit, on transactions that use a payment instrument, including any check, cash, credit card, transfer of stock, bonds, or other financial instrument. Defines "transaction" to include retail and wholesale sales, purchases of intermediate goods, and financial and intangible transactions.

Establishes in the legislative branch the Bipartisan Task Force for Responsible Fiscal Action to review the fiscal imbalance of the federal government and make recommendations to improve such imbalance. Provides for expedited consideration by Congress of Task Force recommendations.

Repeals after 2017 the individual income tax, refundable and nonrefundable personal tax credits, and the alternative minimum tax (AMT) on individuals.

Directs the Secretary of the Treasury to: (1) prioritize the repayment of the national debt to protect the fiscal stability of the United States; and (2) study and report to Congress on the implementation of this Act.

## **Actions Timeline**

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- **Feb 23, 2010:** Introduced in House
- **Feb 23, 2010:** Referred to House Ways and Means
- **Feb 23, 2010:** Referred to the Committee on Ways and Means, and in addition to the Committees on the Budget, Rules, and Appropriations, 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.
- **Feb 23, 2010:** Referred to House Budget
- **Feb 23, 2010:** Referred to House Rules
- **Feb 23, 2010:** Referred to House Appropriations