

HR 4777

To amend the Internal Revenue Code of 1986 to provide an exemption for employer payroll taxes during 2010 for wages with respect to the employment of new hires and to provide a credit for retaining employees.

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 4, 2010

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Mar 4, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/4777>

Sponsor

Name: Rep. Owens, William L. [D-NY-23]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 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 4633	Related bill	Feb 22, 2010: Referred to the House Committee on Ways and Means.
111 S 2983	Related bill	Feb 4, 2010: Read twice and referred to the Committee on Finance.

Summary (as of Mar 4, 2010)

Amends the Internal Revenue Code to: (1) exempt for-profit and nonprofit employers, including public institutions of higher education, 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. Prohibits any carryback of unused business tax credit amounts.

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

- **Mar 4, 2010:** Introduced in House
- **Mar 4, 2010:** Referred to the House Committee on Ways and Means.

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