

## HR 5029

Economic Freedom Act of 2010

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Apr 15, 2010

**Current Status:** Referred to House Appropriations

**Latest Action:** Referred to House Appropriations (Apr 15, 2010)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/5029>

### Sponsor

---

**Name:** Rep. Jordan, Jim [R-OH-4]

**Party:** Republican • **State:** OH • **Chamber:** House

## Cosponsors (49 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Chaffetz, Jason [R-UT-3]	R · UT		Apr 15, 2010
Rep. Rooney, Thomas J. [R-FL-16]	R · FL		Apr 21, 2010
Rep. Culberson, John Abney [R-TX-7]	R · TX		Apr 26, 2010
Rep. Latta, Robert E. [R-OH-5]	R · OH		Apr 26, 2010
Rep. Akin, W. Todd [R-MO-2]	R · MO		May 4, 2010
Rep. Bachmann, Michele [R-MN-6]	R · MN		May 4, 2010
Rep. Bilbray, Brian P. [R-CA-50]	R · CA		May 4, 2010
Rep. Fleming, John [R-LA-4]	R · LA		May 4, 2010
Rep. Franks, Trent [R-AZ-2]	R · AZ		May 4, 2010
Rep. Gingrey, Phil [R-GA-11]	R · GA		May 4, 2010
Rep. Hensarling, Jeb [R-TX-5]	R · TX		May 4, 2010
Rep. Herger, Wally [R-CA-2]	R · CA		May 4, 2010
Rep. Issa, Darrell E. [R-CA-49]	R · CA		May 4, 2010
Rep. Kingston, Jack [R-GA-1]	R · GA		May 4, 2010
Rep. Lamborn, Doug [R-CO-5]	R · CO		May 4, 2010
Rep. Marchant, Kenny [R-TX-24]	R · TX		May 4, 2010
Rep. McClintock, Tom [R-CA-4]	R · CA		May 4, 2010
Rep. Pitts, Joseph R. [R-PA-16]	R · PA		May 4, 2010
Rep. Posey, Bill [R-FL-15]	R · FL		May 4, 2010
Rep. Price, Tom [R-GA-6]	R · GA		May 4, 2010
Rep. Shadegg, John B. [R-AZ-3]	R · AZ		May 4, 2010
Rep. Smith, Lamar [R-TX-21]	R · TX		May 4, 2010
Rep. Tiahrt, Todd [R-KS-4]	R · KS		May 4, 2010
Rep. Wilson, Joe [R-SC-2]	R · SC		May 4, 2010
Rep. Burton, Dan [R-IN-5]	R · IN		May 13, 2010
Rep. Broun, Paul C. [R-GA-10]	R · GA		May 20, 2010
Rep. Calvert, Ken [R-CA-44]	R · CA		May 20, 2010
Rep. Carter, John R. [R-TX-31]	R · TX		May 20, 2010
Rep. Forbes, J. Randy [R-VA-4]	R · VA		May 20, 2010
Rep. McMorris Rodgers, Cathy [R-WA-5]	R · WA		May 20, 2010
Rep. Myrick, Sue Wilkins [R-NC-9]	R · NC		May 20, 2010
Rep. Blackburn, Marsha [R-TN-7]	R · TN		May 25, 2010
Rep. Pence, Mike [R-IN-6]	R · IN		May 25, 2010
Rep. Coffman, Mike [R-CO-6]	R · CO		May 26, 2010
Rep. Garrett, Scott [R-NJ-5]	R · NJ		May 26, 2010
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		May 26, 2010
Rep. Moran, Jerry [R-KS-1]	R · KS		May 26, 2010
Rep. Platts, Todd Russell [R-PA-19]	R · PA		May 26, 2010
Rep. Flake, Jeff [R-AZ-6]	R · AZ		May 28, 2010
Rep. Wamp, Zach [R-TN-3]	R · TN		Jun 8, 2010
Rep. Olson, Pete [R-TX-22]	R · TX		Jun 9, 2010

Cosponsor	Party / State	Role	Date Joined
Rep. Bono Mack, Mary [R-CA-45]	R · CA		Jun 23, 2010
Rep. Rehberg, Denny [R-MT-At Large]	R · MT		Jun 23, 2010
Rep. Scalise, Steve [R-LA-1]	R · LA		Jun 29, 2010
Rep. Barrett, J. Gresham [R-SC-3]	R · SC		Jun 30, 2010
Rep. Miller, Gary G. [R-CA-42]	R · CA		Jul 14, 2010
Rep. Bishop, Rob [R-UT-1]	R · UT		Jul 15, 2010
Rep. Sullivan, John [R-OK-1]	R · OK		Jul 15, 2010
Rep. Sessions, Pete [R-TX-32]	R · TX		Sep 15, 2010

## Committee Activity

Committee	Chamber	Activity	Date
Appropriations Committee	House	Referred To	Apr 15, 2010
Financial Services Committee	House	Referred To	Apr 15, 2010
Ways and Means Committee	House	Referred To	Apr 15, 2010

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

No related bills are listed.

## Summary (as of Apr 15, 2010)

Economic Freedom Act of 2010 - Amends the Internal Revenue Code to: (1) eliminate the tax on the capital gains of individuals and corporations; (2) reduce the maximum corporate income tax rate to 12.5%; (3) allow a permanent and unlimited expensing allowance for depreciable business assets; and (4) reduce payroll tax rates for employers, employees, and self-employed individuals in 2010.

Makes permanent the repeal of the estate and generation-skipping transfer taxes.

Rescinds unobligated balances available in the American Recovery and Reinvestment Act of 2009. Repeals provisions of such Act relating to the Temporary Assistance to Needy Families program, economic recovery payments, premium assistance for COBRA (health insurance continuation benefits) payments, Medicare and Medicaid health information technology, state fiscal relief, broadband technology, and limits on executive compensation.

Amends the Emergency Economic Stabilization Act to repeal the authority for the Troubled Asset Relief Program (TARP).

Requires the Secretary of the Treasury to sell all stock and warrants acquired by the Secretary under TARP.

## **Actions Timeline**

---

- **Apr 15, 2010:** Introduced in House
- **Apr 15, 2010:** Referred to House Ways and Means
- **Apr 15, 2010:** Referred to the Committee on Ways and Means, and in addition to the Committees on Financial Services, 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.
- **Apr 15, 2010:** Referred to House Financial Services
- **Apr 15, 2010:** Referred to House Appropriations