

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