

S 2064

Energy Freedom and Economic Prosperity Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 2, 2012

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 309.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 309. (Feb 6, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/2064>

Sponsor

Name: Sen. DeMint, Jim [R-SC]

Party: Republican • **State:** SC • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lee, Mike [R-UT]	R · UT		Feb 2, 2012
Sen. Johnson, Ron [R-WI]	R · WI		Feb 7, 2012

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 3308	Related bill	Nov 4, 2011: Referred to the Subcommittee on Energy and Power.

Energy Freedom and Economic Prosperity Act - Amends the Internal Revenue Code to repeal: (1) the excise tax credits for alcohol fuel, biodiesel, and alternative fuel mixtures; (2) the tax credits for the purchase of certain plug-in electric vehicles and alternative motor vehicles; (3) the alternative fuel vehicle refueling property tax credit; (4) the tax credits for alcohol used as fuel and for biodiesel and renewable diesel used as fuel; (5) the enhanced oil recovery tax credit and the tax credit for producing oil and gas from marginal wells; (6) the tax credit for carbon dioxide sequestration; (7) the energy tax credit; and (8) the tax credits for investment in qualifying advanced coal projects and qualifying gasification projects. Terminates after 2012 the tax credits for the production of electricity from certain renewable resources and from advanced nuclear power facilities.

Repeals the grant program under the American Recovery and Reinvestment Act of 2009 for payments to invest in alternative and renewable energy property in lieu of tax credits.

Directs the Secretary of the Treasury to reduce the corporate income tax rates by prescribing proportionate modifications to such rates based upon revenue savings resulting from the repeal of energy tax expenditures by this Act.

Actions Timeline

- **Feb 6, 2012:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 309.
- **Feb 2, 2012:** Introduced in Senate
- **Feb 2, 2012:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.