

## HR 6675

Economic Stimulus, Tax Credit Act of 2012

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Economics and Public Finance

**Introduced:** Dec 18, 2012

**Current Status:** Referred to the Committee on Ways and Means, and in addition to the Committee on Armed Services, for

**Latest Action:** Referred to the Committee on Ways and Means, and in addition to the Committee on Armed Services, 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. (Dec 18, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/6675>

### Sponsor

**Name:** Rep. Andrews, Robert E. [D-NJ-1]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Armed Services Committee	House	Referred To	Dec 18, 2012
Ways and Means Committee	House	Referred To	Dec 18, 2012

### Subjects & Policy Tags

**Policy Area:**

Economics and Public Finance

### Related Bills

*No related bills are listed.*

Economic Stimulus, Tax Credit Act of 2012 - Directs the Secretary of Commerce to establish a debit card stimulus program for issuing pre-loaded six-month debit cards to eligible taxpayers.

Prescribes the amount on the debit card to be the sum of: (1) \$5,000 for a taxpayer who filed a joint income tax return for the first taxable year beginning in 2011; (2) \$3,000 for a taxpayer who filed an individual income tax return for the same taxable year; plus (3) \$500, but only if the taxpayer uses the debit card to acquire a new U.S.-manufactured passenger automobile by way of an 18-month lease (renewable at the lessee's option).

Limits a debit card to taxpaying U.S. citizens whose gross income does not exceed \$50,000 (\$75,000 for those filing joint returns), plus a phaseout amount calculated according to a specified formula. Excludes individuals claimed as dependents on another taxpayer's income tax return.

Allows use of the debit card to purchase durable goods, clothes, services (other than medical and business-related legal services) performed within the United States, and the residential home mortgage payments of a debtor at least three months in arrears.

Prohibits the use of a debit card for any purchase of a good or service, or the acquisition of a passenger automobile under a lease, if its cost is greater than the amount provided under the debit card stimulus program.

Prescribes certain other restrictions on the use of a debit card.

Allows an income tax employee retention credit to an employer of any qualified retained employee: (1) whose hiring date with the employer follows the beginning of the debit card stimulus program and who first begins work before the end of the program; and (2) who, without a break in service, performs services in the United States for the employer for the six months following the end of the debit card stimulus program (employee retention period).

Sets the amount of an employee retention credit at the excess (if any) of: (1) \$3,000 multiplied by the number of qualified retained employees, minus (2) \$3,000 multiplied by the number of specified dismissed employees.

Makes available to carry out this Act any funds made available to the Department of Defense (DOD) for Overseas Contingency Operations in excess of the amounts required by DOD for Operation Enduring Freedom because of the redeployment of members of the U.S. Armed Forces from Afghanistan.

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## **Actions Timeline**

- **Dec 18, 2012:** Introduced in House
- **Dec 18, 2012:** Referred to the Committee on Ways and Means, and in addition to the Committee on Armed Services, 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.