

## S 2279

### Energy Freedom and Economic Prosperity Act of 2014

**Congress:** 113 (2013–2015, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 1, 2014

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (May 1, 2014)

**Official Text:** <https://www.congress.gov/bill/113th-congress/senate-bill/2279>

## Sponsor

**Name:** Sen. Lee, Mike [R-UT]

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

## Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Toomey, Patrick [R-PA]	R · PA		May 15, 2014

## Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 1, 2014

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

Bill	Relationship	Last Action
113 HR 3895	Related bill	Jun 20, 2014: Referred to the Subcommittee on Readiness.
113 HR 1569	Related bill	Apr 15, 2013: Referred to the House Committee on Ways and Means.
113 HR 259	Related bill	Jan 15, 2013: Referred to the House Committee on Ways and Means.

Energy Freedom and Economic Prosperity Act of 2014 - Amends the Internal Revenue Code to repeal tax credits for: (1) alcohol fuel, biodiesel, and alternative fuel mixtures; (2) alternative motor vehicles; (3) new qualified plug-in electric drive motor vehicles; (4) alcohol used as fuel; (5) enhanced oil recovery; (6) producing oil and gas from marginal wells; (7) producing electricity from advanced nuclear power facilities; (8) carbon dioxide sequestration; (9) investment in energy property; and (10) investment in qualifying advanced coal projects, qualifying gasification projects, and qualifying advanced energy projects.

Directs the Secretary of the Treasury to revise the income tax rates for corporations based upon the overall revenue savings from the repeal of the energy tax expenditures by this Act and ensure that each revised rate is reduced by a uniform percentage.

#### **Actions Timeline**

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- **May 1, 2014:** Introduced in Senate
- **May 1, 2014:** Read twice and referred to the Committee on Finance.