

## HR 1001

### Energy Freedom and Economic Prosperity Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Feb 13, 2015

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Feb 13, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/1001>

## Sponsor

**Name:** Rep. Pompeo, Mike [R-KS-4]

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

## Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Amash, Justin [R-MI-3]	R · MI		Feb 13, 2015
Rep. DeSantis, Ron [R-FL-6]	R · FL		Feb 13, 2015
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Feb 13, 2015
Rep. Ribble, Reid J. [R-WI-8]	R · WI		Feb 13, 2015

## Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 13, 2015

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

No related bills are listed.

## **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 alternative motor vehicles and new qualified plug-in electric drive motor vehicles; (3) the alternative fuel vehicle refueling property tax credit; (4) the income tax credits for alcohol, 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 credits for producing electricity from renewable resources and from advanced nuclear power facilities; (7) the tax credit for carbon dioxide sequestration; (8) the energy tax credit; and (9) the tax credits for investment in qualifying advanced coal projects and qualifying gasification projects.

Directs the Department of the Treasury to prescribe a flat income tax rate for corporations, in lieu of the existing marginal tax rates, based upon the overall revenue savings from the repeal of energy tax expenditures by this Act.

### **Actions Timeline**

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- **Feb 13, 2015:** Introduced in House
- **Feb 13, 2015:** Referred to the House Committee on Ways and Means.