

Information on the American Recovery and Reinvestment Act (H.R. 1)

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The American Recovery and Reinvestment Act (H.R. 1)

This legislation will create and save 3 to 4 million jobs, rebuilding America, making us more globally competitive and energy independent, and transforming our economy for long-term growth; give 95% of American workers an immediate tax cut; and invest quickly in the economy - with 75% spent in the first 18 months.

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A Bipartisan, Open, and Transparent Legislative Process

The process to craft this critical legislation has been open, inclusive, and transparent.

Extensive Committee Markups/Full Debate: Despite the urgency of completing action on this bill, the Congress marked-up this bill in three committees last week for a total of 24 hours (Appropriations 6 hours; Ways and Means 6 hours; Energy and Commerce 12 hours). Additionally, committees have held many hours of hearings since last September on economic recovery prior to this specific bill. The full House is debating the measure -- including rules, the bill, and amendments -- for more than 8 hours. The Senate Committees are marked up the legislation yesterday.

Many Republican Amendments: At these markups, more than 100 amendments were offered, 80 from Republicans. A total of 13 Republican amendments were accepted and incorporated into the legislation in committee, with 10 in the final bill going to the floor. In the Appropriations Committee, 24 amendments were offered, including 18 from Republicans - one-third of which (6) were adopted or accepted. In the Ways and Means Committee, 22 amendments were offered include 19 from the GOP - 1 of which was accepted. In the Energy and Commerce Committee, 57 amendments were offered, 43 by Republicans - 6 of which were adopted and incorporated into the bill as reported (3 of which remain in the final bill).

Public Disclosure/Posted Online: The final bill-with bipartisan amendments--was posted online Friday, January 23 - 3 days before Rules Committee review and 4 days before debate on the bill began on the Floor of the House of Representatives. Additionally, as each committee prepared for its markup, it posted a draft of the bill days before (Appropriations 5 days; Ways and Means, 6 days; Energy and Commerce 6 days) so that the American public could read the bill and all Members could actively and effectively participate in the markup.

Republican Floor Amendments: Republicans will be able to offer a full substitute to the American Recovery and Reinvestment Act, as well as three amendments and one bipartisan amendment on the Floor. This has rarely been done in the past, particularly with tax measures.

Original Draft Incorporated Bipartisan/Republican Ideas: The original draft of the Recovery legislation already incorporated key components supported by Republican Members, including:

Business-friendly Tax Incentives, that represent the top three priorities of House Republicans in bipartisan negotiations over last year's stimulus bill with a combined cost of \$20 billion over 10 years:

- Bonus depreciation to spur business investment by businesses, large and small, all across America;
- A Net Operating Losses provision allowing businesses to write off current losses against a longer period of past profits, to get cash flowing immediately to businesses during this credit crunch;
- Extending small business expensing, which doubles of the amount that small businesses can immediately write off on

their taxes for capital investments and for purchase of new equipment in 2009.

- No Earmarks: Democrats, Republicans and President Obama agreed that this legislation will not contain any earmarked project requested by a specific Member, and it does not.

- Strong Accountability Measures: Members of both parties have called for strict accountability in how taxpayer funds are invested in tax cuts, job creation, or vital services. This legislation has unprecedented levels of accountability, oversight, and transparency, including a dedicated website, recovery.gov, which will allow citizens to track every penny and hold federal, state, and local officials accountable for performance.