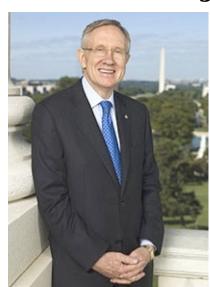




# Senate May Vote on Tax Bill Before Midnight

According to Senate Majority Leader Harry Reid, a Senate vote on the tax deal legislation may come "sometime before midnight" tonight if he reaches an agreement with Senate Republicans to act before the 30 hours of debate time runs out at 12:30 a.m. If passed, the legislation moves to the House of Representatives, on whose floor it could be voted as early as Wednesday.

On Monday evening, the Senate voted 83-15 in a cloture vote to advance the legislation for a vote. However, Senate procedures indicate that following a cloture vote, a bill could be debated for an additional 30 hours.



Unsurprisingly, following the cloture vote, 27 amendments were filed in the Senate to be added to the tax deal, which may hold up the bill's passage.

The <u>Atlanta Journal Constitution</u> explains, "Senators of both parties have introduced everything from a completely new bill, to expansion and extension of certain tax breaks and modifications of individual provisions."

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The list of the amendments is as follows:

SA 4775 Stabenow, et al — Expansion of Qualifying Advanced Energy Project Credit

SA 4776 Cantwell/Murray — Extension and Expansion of New Clean Renewable Energy Bonds

SA 4777 Cantwell — Timber Reit Modernization

SA 4778 Cantwell — Renewal Community Tax Incentives

SA 4779 Cantwell — Extension of Build America Bonds

SA 4780 Warner/Chambliss — Sense of the Senate on Federal Debt and the Budget Deficit

SA 4781 Murray/Cantwell — Grants for specific energy property

SA 4782 Menendez — Additional Standard Deduction for Real Property Taxes for Non-itemizers

SA 4783 Bingaman/Snowe — Advanced Energy Tax Incentives

SA 4784 Cardin — Surety Bonds

SA 4785 Cardin — Elimination of REIT Ratable Share Limitation for ARRA Grants

SA 4786 Wyden et al — Extension of Build America Bonds

SA 4787 Levin — Modification of Estate Tax Language

SA 4788 Nelson FL — Credit for Electricity Produced at Certain Open-Loop Biomass Facilities

SA 4789 Dorgan — Alternative Motor Vehicle Credit for certain Hybrids

SA 4790 Feinstein — Extension of Income Tax Credit for Alcohol Used as Fuel

SA 4791 Feinstein — Extension of Income Tax Credit for Alcohol Used as Fuel

SA 4792 Feinstein — Extension of Income Tax Credit for Alcohol Used as Fuel

SA 4793 Sanders — Substitute for Entire Bill



### Written by **Raven Clabough** on December 14, 2010



SA 4794 Merkley et al — Extension of Tax Relief for All Making Less than \$1 Million

SA 4795 Brown OH — Substitute for Entire Bill

SA 4796 Sanders — Substitute for Entire Bill

SA 4797 Lincoln — Timber REIT Modernization

SA 4798 Shaheen — Credit for Electricity Produced at Certain Open-Loop Biomass Facilities

SA 4799 Collins ME — Strikes Provision on Wood Stoves

SA 4800 Coons — Changes Effective Date on Some Bond-Related Provisions

SA 4803 Ensign — Substitute for Entire Bill

In addition to the amendments, Senator Tom Coburn had hoped to have a Senate vote on at least one of his plans to offset the billions of dollars the legislation is said to cost by cutting spending elsewhere.

According to San Francisco Gate, however, "Without an agreement from all senators, none of [the amendments] will receive a vote."

In the House, Democrats continue to maintain hopes of toughening estate tax language, despite the possibility that such a change could threaten the compromise to which the Senate and White House agreed.

Congressional Daily writes, "House Majority Leader Steny Hoyer (D-Md.) indicated Monday that House leaders would at least try to revise the bill. Hoyer, speaking at the National Press Club, said the House was looking at possible changes to the estate tax provisions, although he did not specify what those changes would be."

Hoyer also predicts that more than 53 Democrats in the fiscally conservative Blue Dog Caucus will vote in favor of the Senate-passed legislation.

President Obama, who has expressed an understanding of House Democrats' concerns, added, "But that's the nature of compromise. I urge the House of Representatives to act quickly on this important matter."

A House Democrat aide reports that the bill can come to the House floor as early as Wednesday.





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