

## **Bills Sponsored By Rep. Rush Holt (112th Congress)**

### **H.R. 131 - [Property Tax Relief Act of 2011](#)**

Extends Holt's federal property tax relief initiative for five years. The property tax deduction – which benefits more than 30 million homeowners who do not itemize on their Federal tax returns – is based on legislation Holt introduced in 2007 and was enacted into law in 2008. Under the law, single-filing property-owning taxpayers can take an additional deduction of \$500 and joint filers can deduct \$1,000 for state and local property taxes paid or accrued. This legislation would extend the deduction through the 2015 tax year so that families can continue to benefit from this tax relief.

### **H.R. 132 - [Create Jobs by Expanding the R&D Tax Credit Act of 2011](#)**

Helps businesses by strengthening the research and development (R&D) tax credit, which allows businesses to invest in innovation and, in the process, expand and hire new workers. The legislation temporarily would boost the most common form of the federal R&D tax credit, which would create 162,000 jobs in the short-term and increase the GDP by \$90 billion, according to the Information Technology and Innovation Foundation.

### **H.R. 133 - [Creating Jobs From Innovative Small Businesses Act of 2011](#)**

Encourages small business investment by establishing a temporary 20 percent tax credit for investments in research-intensive small businesses. The credit would be targeted – only start-up small businesses who invest 50 percent of their budget in research would be eligible.

### **H.R. 134 - [Making Permanent the R&D Tax Credit Act of 2011](#)**

Makes permanent the R&D tax credit, which studies show returns two dollars in private research investment for every dollar spent. The credit has never been made permanent, creating uncertainty among many research-intensive businesses.

### **H.R. 135 - [National STEM Education Tax Incentive for Teachers Act of 2011](#)**

Provides certain full-time elementary and secondary school teachers of math, science, engineering, or technology a refundable tax credit for 10% of their undergraduate tuition up to \$1,000 in any taxable year (increases the credit amount to \$1,500 for teachers in schools serving disadvantaged children).

### **H.R. 492 - [Big Oil Bailout Prevention Act of 2011](#)**

Ensures that BP and other oil companies are held accountable for paying all economic damages resulting from oil spills. The Big Oil Bailout Prevention Act would lift the liability cap, currently set at \$75 million, for losses related to a spill including lost business revenues from fishing and tourism, natural resources damages, or lost local tax revenues. The bill would ensure that Big Oil – and not the American taxpayer – is responsible for all the true costs associated with an oil spill.