

Rev.
64**AMENDMENT TO H.R. 1****OFFERED BY MR. TIAHRT OF KANSAS**

Page 48, strike lines 1 through 5.

Page 49, line 17, strike “, and” and all that follows through “Act” on line 19.

Page 49, strike line 20 and all that follows through page 50, line 22.

Page 66, strike line 18 and all that follows through page 67, line 3.

Page 74, strike line 17.

Page 77, strike line 8 and all that follows through page 103, line 14.

Page 123, line 13, after the dollar amount insert “(reduced by \$1,950,000,000)”.

Page 123, strike line 18 and all that follows through page 124, line 9 (and redesignate the subsequent paragraphs accordingly).

Page 124, line 24, insert “and” after the semicolon.

Page 125, line 3, strike “; and” and insert a colon.

Page 125, strike lines 4 through 18.

Page 134, strike line 20 and all that follows through page 139, line 2.

Page 142, strike line 5 and all that follows through page 144, line 3.

Page 145, strike line 22 and all that follows through page 157, line 10.

Page 164, strike line 16 and all that follows through page 192, line 9 (and redesignate the subsequent sections accordingly).

Page 219, strike line 1 and all that follows through page 220, line 5.

Page 222, line 6, after the dollar amount insert “(reduced by \$750,000,000)”.

Page 222, line 11, strike “of which—” and all that follows through the dollar amount on line 12, and insert “which”.

Page 223, line 11, strike “; and” and insert a colon.

Page 223, strike line 12 and all that follows through page 224, line 18.

Page 237, strike line 12 and all that follows through page 251, line 4.

Page 622, strike line 3 and all that follows through page 633, line 10 (and redesignate the subsequent section accordingly).

Page 639, strike line 7 and all that follows through page 641, before line 17 (and redesignate the subsequent sections accordingly).

Add at the end of subtitle H of title I of division B the following new part:

1 **PART 5—TEMPORARY SUSPENSION OF CERTAIN**
2 **TAXES**

3 **SECTION 1741. SUSPENSION OF EMPLOYMENT TAXES.**

4 (a) **TAX ON EMPLOYEES.**—Section 3101 of the Inter-
5 nal Revenue Code of 1986 (relating to rate of tax) is
6 amended by adding at the end the following new sub-
7 section:

8 “(d) **SUSPENSION.**—In the case of wages received for
9 service performed during the 2-month period beginning
10 with the first full month after the date of the enactment
11 of this subsection, the percentage under subsections (a)
12 and (b) shall be zero percent.”

13 (b) **TAX ON EMPLOYERS.**—Section 3111 of such
14 Code (relating to rate of tax) is amended by adding at
15 the end the following new subsection:

1 “(d) SUSPENSION.—In the case of wages paid for
2 service performed during the 2-month period beginning
3 with the first full month after the date of the enactment
4 of this subsection, the percentage under subsections (a)
5 and (b) shall be zero percent.”.

6 (c) TAX ON SELF-EMPLOYMENT INCOME.—Section
7 1401 of such Code (relating to rate of tax) is amended
8 by adding at the end the following new subsection:

9 “(d) SUSPENSION.—In the case of self-employment
10 income for service performed during the 2-month period
11 beginning with the first full month after the date of the
12 enactment of this subsection, the percentage under sub-
13 sections (a) and (b) shall be zero percent.”.

14 (d) EFFECTIVE DATES.—

15 (1) The amendments made by subsections (a)
16 and (b) shall apply to remuneration paid or received
17 after the date of the enactment of this Act.

18 (2) The amendment made by subsection (c)
19 shall apply to taxable years beginning after Decem-
20 ber 31, 2008.

21 **SEC. 1742. SUSPENSION OF INCOME TAXES.**

22 (a) IN GENERAL.—Part III of subchapter B of chap-
23 ter 1 of the Internal Revenue Code of 1986 (relating to
24 items specifically excluded from gross income) is amended
25 by inserting after section 139B the following new section:

1 **“SEC. 139C. WAGE AND SELF-EMPLOYMENT INCOME.**

2 “In the case of an individual, gross income shall not
3 include—

4 “(1) any remuneration for service performed
5 during the 2-month period beginning with the first
6 full month after the date of the enactment of this
7 section, by an employee for his employer, including
8 the cash value of all remuneration (including bene-
9 fits) paid in any medium other than cash wages (as
10 defined in section 3121), and

11 “(2) any self-employment income (as defined in
12 section 1402) derived by such individual during such
13 period.”.

14 (b) **CLERICAL AMENDMENT.**—The table of sections
15 for such part is amended by inserting after the item relat-
16 ing to section 139B the following new item:

“Sec. 139C. Wage and self-employment income.”.

17 (c) **EFFECTIVE DATE.**—The amendments made by
18 this section shall apply to taxable years ending after De-
19 cember 31, 2008.

20 **SEC. 1743. FUNDING OF SOCIAL SECURITY TRUST FUNDS**
21 **WITH REPEALED TARP FUNDS.**

22 (a) **REPEAL OF FINAL \$350 BILLION PURCHASE AU-**
23 **THORITY UNDER TROUBLED ASSETS RELIEF PRO-**
24 **GRAM.**—Section 115 of the Emergency Economic Sta-
25 bilization Act of 2008 (12 U.S.C. 5225) is amended—

1 (1) in subsection (a), by striking paragraph (3);

2 and

3 (2) by striking subsections (c), (d), (e), and (f).

4 (b) TRANSFER TO SOCIAL SECURITY TRUST
5 FUNDS.—

6 (1) ESTIMATE OF SECRETARY.—The Secretary
7 of the Treasury (in consultation with the Secretary
8 of Health and Human Services and the Commis-
9 sioner of Social Security, as appropriate) shall esti-
10 mate the impact that the enactment of this Act has
11 on the income and balances of the Federal Old-Age
12 and Survivors Insurance Trust Fund, the Federal
13 Disability Insurance Trust Fund, and the Federal
14 Hospital Insurance Trust Fund.

15 (2) TRANSFER OF FUNDS.—If, under sub-
16 section (a), the Secretary of the Treasury estimates
17 that the enactment of this Act has a negative impact
18 on the income and balances of any of such funds,
19 the Secretary shall transfer from the general reve-
20 nues of the Federal Government such sums as may
21 be necessary so as to ensure that the income and
22 balances of such funds are not reduced as a result
23 of the enactment of this Act.

1 **SEC. 1744. IMMEDIATE TERMINATION OF TARP PURCHASE**

2 **AUTHORITY.**

3 (a) **IN GENERAL.**—The authorities provided under
4 section 101(a) of the Emergency Economic Stabilization
5 Act of 2008 (12 U.S.C. 5211), excluding section 101(a)(3)
6 of such Act, shall terminate immediately upon the enact-
7 ment of this Act.

8 (b) **RULE OF CONSTRUCTION.**—The termination
9 under subsection (a) shall apply to any authority of the
10 Secretary of the Treasury under the Emergency Economic
11 Stabilization Act of 2008 to purchase preferred or other
12 stock or equity in any financial institution.

13 (c) **CONFORMING AMENDMENT.**—The Emergency
14 Economic Stabilization Act of 2008 is amended by strik-
15 ing section 120 (12 U.S.C. 5230).