On December 17, 2010, President Obama signed into law the Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010 (HR 4853). The $858-billion package includes the following:

- Temporary employee payroll cut for 2011 which would provide a payroll/self-employment tax holiday during 2011. The Social Security tax on wages earned up to $106,800 would be reduced from 6.2% to 4.2%, and the Social Security tax that self-employed individuals pay would be reduced from 12.4% to 10.4%.
- Business tax relief provisions extended through 2011, along with other business tax relief provisions not listed below:
    - Work Opportunity Tax Credits
    - Empowerment Zones
    - District of Columbia Enterprise Zones
    - Indian Employment Credit
    - R&D Credit
    - New Markets Tax Credit
- A write-off of 100 percent for new equipment business investments in 2011.
- The extension of unemployment benefits for the next 13 months.
- The American Opportunity credit will be extended, as will improved Earned Income Tax Credits and Child Tax Credits.
- Tax cuts for all income levels to continue through 2012.
- Estate tax relief for 2 years, set at a 35 percent with a $5 million exemption, along with other changes.
- Alternative minimum tax (AMT) patch retroactively for 2010 and extends it through 2011.
- Disaster relief provisions extended through 2011.