

HR 1272

To amend the Internal Revenue Code of 1986 to allow taxpayers using the income forecast method of depreciation to treat costs contingent on income in the same manner as fixed costs to the extent determined by reference to the estimated income under such method, and for other purposes.

**Congress:** 107 (2001–2003, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Mar 28, 2001

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Mar 28, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/house-bill/1272>

Sponsor

**Name:** Rep. Foley, Mark [R-FL-16]

**Party:** Republican • **State:** FL • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Becerra, Xavier [D-CA-30]	D · CA		Mar 28, 2001
Rep. English, Phil [R-PA-21]	R · PA		May 15, 2001
Rep. Johnson, Nancy L. [R-CT-6]	R · CT		May 15, 2001

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 28, 2001

Subjects & Policy Tags

**Policy Area:**

Taxation

Related Bills

No related bills are listed.

Summary (as of Mar 28, 2001)

Amends Internal Revenue Code provisions concerning depreciation under the income forecast method to provide that in the case of property for which the depreciation deduction is determined using such method, a taxpayer may determine the adjusted basis of such property solely for depreciation purposes by including the estimated income-contingent costs with respect to such property in such basis for the taxable year in which such property is placed in service.

## Actions Timeline

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- **Mar 28, 2001:** Introduced in House
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- **Mar 28, 2001:** Sponsor introductory remarks on measure. (CR E478-479)
- **Mar 28, 2001:** Referred to the House Committee on Ways and Means.