

HR 2741

To amend the Internal Revenue Code of 1986 to decrease the class life for petroleum refinery property placed in service to comply with petroleum product specifications as promulgated by rule by the Administrator of Environmental Protection Agency under, and to provide compliance with refinery site, terminal, and other infrastructure air emissions requirements under, the Clean Air Act.

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Aug 2, 2001

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

Latest Action: Referred to the House Committee on Ways and Means. (Aug 2, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2741>

Sponsor

Name: Rep. Calvert, Ken [R-CA-43]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Aug 2, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Aug 2, 2001)

Amends the Internal Revenue Code of 1986, with respect to the accelerated cost recovering system for the depreciation deduction for tangible property, to classify as five-year property (with a class life of over four but less than ten years) petroleum refinery compliance property that has been upgraded in compliance with: (1) petroleum product specifications promulgated by the Administrator of the Environmental Protection Agency; or (2) refinery site, terminal, and other infrastructure air emissions requirements under the Clean Air Act.

Actions Timeline

- **Aug 2, 2001:** Introduced in House
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- **Aug 2, 2001:** Referred to the House Committee on Ways and Means.

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