

HR 5278

High Productivity and Economic Growth Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 26, 2002

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 26, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/5278>

Sponsor

Name: Rep. English, Phil [R-PA-21]

Party: Republican • State: PA • Chamber: House

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|--------------------------------|---------------|------|--------------|
| Rep. Neal, Richard E. [D-MA-2] | D · MA | | Jul 26, 2002 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House | Referred To | Jul 26, 2002 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 26, 2002)

Introduced High Productivity Investment Act of 2001 - Amends the Internal Revenue Code to allow the expensing of the cost of high productivity property (defined as certain computer and computer related property, electronic equipment, semiconductor manufacturing equipment, optical fiber equipment, advanced environmental or life science products, and etc.). Directs that an election to treat property in such a fashion shall be made on an asset by asset basis, and that the cost of such property shall not include so much of the basis as is determined by reference to the basis of other property held at any time by the taxpayer. Provides for a recapture if the property is not used predominately in a trade or business at any time.

Excludes certain property from qualifying for high productivity expensing.

Makes permanent the 30 percent expensing for certain property acquired after September 10, 2001.

Prescribes that the depreciation rules shall not be modified for purposes of the alternative minimum tax.

Actions Timeline

- **Jul 26, 2002:** Introduced in House
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