

HR 1222

To permit a special amortization deduction for intangible assets acquired from eligible small businesses to take account of the actual economic useful life of such assets and to encourage growth in industries for which intangible assets are an important source of revenue.

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 12, 2003

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

Latest Action: Referred to the House Committee on Ways and Means. (Mar 12, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/1222>

Sponsor

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

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

Cosponsors (17 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Sandlin, Max [D-TX-1]	D · TX		Mar 12, 2003
Rep. Cantor, Eric [R-VA-7]	R · VA		Apr 8, 2003
Rep. Duncan, John J., Jr. [R-TN-2]	R · TN		Apr 8, 2003
Rep. Bonilla, Henry [R-TX-23]	R · TX		Apr 10, 2003
Rep. Terry, Lee [R-NE-2]	R · NE		Apr 10, 2003
Rep. Pickering, Charles W. "Chip" [R-MS-3]	R · MS		Apr 29, 2003
Rep. Platts, Todd Russell [R-PA-19]	R · PA		Apr 29, 2003
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Apr 29, 2003
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		May 1, 2003
Rep. Keller, Ric [R-FL-8]	R · FL		May 1, 2003
Rep. Kingston, Jack [R-GA-1]	R · GA		May 7, 2003
Rep. Miller, Jeff [R-FL-1]	R · FL		May 7, 2003
Rep. Ross, Mike [D-AR-4]	D · AR		May 13, 2003
Rep. Holt, Rush [D-NJ-12]	D · NJ		May 15, 2003
Rep. Crenshaw, Ander [R-FL-4]	R · FL		Mar 30, 2004
Rep. Rogers, Harold [R-KY-5]	R · KY		May 12, 2004
Rep. Baird, Brian [D-WA-3]	D · WA		May 18, 2004

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 12, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
108 S 1371	Identical bill	Jul 8, 2003: Read twice and referred to the Committee on Finance.

Summary (as of Mar 12, 2003)

Amends the Internal Revenue Code to allow a special amortization tax deduction for up to \$5 million of the intangible property acquired from an eligible small business (i.e., a business with gross receipts not exceeding \$5 million for the three preceding taxable years) after December 31, 2002.

Actions Timeline

- **Mar 12, 2003:** Introduced in House
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