

HR 1234

High Productivity and Economic Growth Act of 2003

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/1234>

Sponsor

Name: Rep. English, Phil [R-PA-3]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Neal, Richard E. [D-MA-2]	D · MA		Mar 12, 2003
Rep. Souder, Mark E. [R-IN-3]	R · IN		Mar 20, 2003

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Mar 12, 2003)

High Productivity and Economic Growth Act of 2003 - 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

- **Mar 12, 2003:** Introduced in House
- **Mar 12, 2003:** Referred to the House Committee on Ways and Means.

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