

## S 1371

A bill 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:** Senate

**Policy Area:** Taxation

**Introduced:** Jul 8, 2003

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Jul 8, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/senate-bill/1371>

### Sponsor

**Name:** Sen. Bunning, Jim [R-KY]

**Party:** Republican • **State:** KY • **Chamber:** Senate

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Breaux, John B. [D-LA]	D · LA		Jul 8, 2003

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 8, 2003

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
108 HR 1222	Identical bill	<b>Mar 12, 2003:</b> Referred to the House Committee on Ways and Means.

### Summary (as of Jul 8, 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

- Jul 8, 2003:** Introduced in Senate
- Jul 8, 2003:** Read twice and referred to the Committee on Finance.