

S 1524

A bill to amend the Internal Revenue Code of 1986 to allow a 7-year applicable recovery period for depreciation of motorsports entertainment complexes.

**Congress:** 108 (2003–2005, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jul 31, 2003

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jul 31, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/senate-bill/1524>

Sponsor

**Name:** Sen. Santorum, Rick [R-PA]

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

Cosponsors (9 total)

| Cosponsor                            | Party / State | Role | Date Joined  |
|--------------------------------------|---------------|------|--------------|
| Sen. Allen, George [R-VA]            | R · VA        |      | Jul 31, 2003 |
| Sen. Bunning, Jim [R-KY]             | R · KY        |      | Jul 31, 2003 |
| Sen. Dole, Elizabeth [R-NC]          | R · NC        |      | Jul 31, 2003 |
| Sen. Kyl, Jon [R-AZ]                 | R · AZ        |      | Jul 31, 2003 |
| Sen. Graham, Bob [D-FL]              | D · FL        |      | Aug 1, 2003  |
| Sen. Nickles, Don [R-OK]             | R · OK        |      | Sep 15, 2003 |
| Sen. Campbell, Ben Nighthorse [R-CO] | R · CO        |      | Sep 24, 2003 |
| Sen. Nelson, Bill [D-FL]             | D · FL        |      | Nov 5, 2003  |
| Sen. Graham, Lindsey [R-SC]          | R · SC        |      | Mar 22, 2004 |

Committee Activity

| Committee         | Chamber | Activity    | Date         |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate  | Referred To | Jul 31, 2003 |

Subjects & Policy Tags

**Policy Area:**

Taxation

Related Bills

| Bill        | Relationship   | Last Action   |
|-------------|----------------|---|
| 108 HR 2900 | Identical bill | <b>Jul 25, 2003:</b> Referred to the House Committee on Ways and Means. |

## Summary (as of Jul 31, 2003)

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Amends the Internal Revenue Code to classify any motorsports entertainment complex asset as 7-year property for purposes of the accelerated cost recovery system.

## Actions Timeline

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- **Jul 31, 2003:** Introduced in Senate
- **Jul 31, 2003:** Sponsor introductory remarks on measure. (CR S10648)
- **Jul 31, 2003:** Read twice and referred to the Committee on Finance.