

S 1578

A bill to amend the Internal Revenue Code of 1986 to classify qualified rental office furniture as 5-year property for purposes of depreciation.

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 3, 2003

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 3, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1578>

Sponsor

Name: Sen. Breaux, John B. [D-LA]

Party: Democratic • **State:** LA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 3, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
108 HR 1597	Identical bill	Apr 3, 2003: Referred to the House Committee on Ways and Means.

Summary (as of Sep 3, 2003)

Amends the Internal Revenue Code to classify as five-year property for depreciation purposes any qualified rental office furniture held by an office furniture rental dealer primarily for leasing to customers by means of a short-term rental contract. States that options to renew such a contract at the same or greater price shall not be taken into account in determining a lease term for such purposes.

Actions Timeline

- Sep 3, 2003:** Introduced in Senate
- Sep 3, 2003:** Read twice and referred to the Committee on Finance.