

## S 2394

A bill to amend the Internal Revenue Code of 1986 to expand the expensing of environmental remediation costs.

**Congress:** 108 (2003–2005, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 7, 2004

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

**Latest Action:** Read twice and referred to the Committee on Finance. (May 7, 2004)

**Official Text:** <https://www.congress.gov/bill/108th-congress/senate-bill/2394>

### Sponsor

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

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bayh, Evan [D-IN]	D · IN		May 7, 2004

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 7, 2004

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
108 HR 2815	Identical bill	<b>Jul 22, 2003:</b> Referred to the House Committee on Ways and Means.

### Summary (as of May 7, 2004)

Amends the Internal Revenue Code to: (1) make permanent provisions allowing the expensing of environmental remediation costs; (2) revise the definition of "qualified contaminated site" to include toxic as well as hazardous substances; (3) include within the definition of "hazardous or toxic substances" extremely hazardous substances, as defined by Federal law, and petroleum contaminants; and (4) eliminate the recapture of the expensing deduction upon the sale of environmental remediation property.

### Actions Timeline

- **May 7, 2004:** Introduced in Senate
- **May 7, 2004:** Sponsor introductory remarks on measure. (CR S5044)
- **May 7, 2004:** Read twice and referred to the Committee on Finance.