

S 1240

A bill to amend the Internal Revenue Code of 1986 to allow an investment tax credit for the purchase of trucks with new diesel engine technologies, and for other purposes.

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 14, 2005

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 14, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/1240>

Sponsor

Name: Sen. Smith, Gordon H. [R-OR]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Jun 14, 2005
Sen. Alexander, Lamar [R-TN]	R · TN		Jun 15, 2005
Sen. Wyden, Ron [D-OR]	D · OR		Jul 13, 2005
Sen. Voinovich, George V. [R-OH]	R · OH		Sep 13, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 14, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 3301	Identical bill	Jul 14, 2005: Referred to the House Committee on Ways and Means.

Amends the Internal Revenue Code to allow an investment tax credit for five percent of the cost of a qualified truck. Defines "qualified truck" as a motor vehicle: (1) first placed in service on or after January 1, 2007, and before January 1, 2008; (2) powered by diesel fuel; (3) having a gross vehicle weight of more than 26,000 pounds; and (4) which complies with certain Environmental Protection Agency (EPA) regulations for diesel emissions. Allows such credit to reduce regular or alternative minimum tax liability.

Permits a taxpayer election to expense the cost of qualified trucks placed in service in 2007.

Actions Timeline

- **Jun 14, 2005:** Introduced in Senate
- **Jun 14, 2005:** Sponsor introductory remarks on measure. (CR S6488-6489)
- **Jun 14, 2005:** Read twice and referred to the Committee on Finance.