

S 2100

Tax Depreciation, Modernization, and Simplification Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 14, 2005

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S13576)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S13576) (Dec 14, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2100>

Sponsor

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

Party: Republican • State: OR • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kerry, John F. [D-MA]	D · MA		Dec 14, 2005

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Dec 14, 2005)

Tax Depreciation, Modernization, and Simplification Act of 2005 - Amends the Internal Revenue Code to: (1) authorize the Secretary of the Treasury to modify or create new class lives for depreciable business assets that reasonably reflect anticipated useful life and decline in value; (2) eliminate the mid-quarter accounting convention for determining depreciation; (3) allow an election to consolidate, in a mass asset account, the accounting of depreciable properties that each cost less than \$10,000; and (4) extend permanently the \$100,000 expensing allowance for depreciable business assets.

## Actions Timeline

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- **Dec 14, 2005:** Introduced in Senate
- **Dec 14, 2005:** Sponsor introductory remarks on measure. (CR S13575-13576)
- **Dec 14, 2005:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S13576)