

S 2287

A bill to amend the Internal Revenue Code of 1986 to increase and permanently extend the expensing of certain depreciable business assets for small businesses.

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 15, 2006

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1354)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1354) (Feb 15, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2287>

Sponsor

Name: Sen. Snowe, Olympia J. [R-ME]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lott, Trent [R-MS]	R · MS		Feb 15, 2006
Sen. Collins, Susan M. [R-ME]	R · ME		Feb 16, 2006
Sen. Isakson, Johnny [R-GA]	R · GA		Mar 1, 2006
Sen. Chambliss, Saxby [R-GA]	R · GA		Mar 13, 2006
Sen. Cochran, Thad [R-MS]	R · MS		Mar 13, 2006

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 15, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 4790	Related bill	Feb 16, 2006: Referred to the House Committee on Ways and Means.

Summary (as of Feb 15, 2006)

Amends the Internal Revenue Code to: (1) increase the expensing allowance for depreciable business property from \$100,000 to \$200,000; (2) make such allowance permanent; (3) increase to \$800,000 the asset cost threshold for calculating reductions in such allowance; (4) allow an annual inflation adjustment to the expensing allowance and the threshold amount after 2007; and (5) allow a taxpayer to revoke an election to expense such business property without the prior consent of the Secretary of the Treasury.

Actions Timeline

- **Feb 15, 2006:** Introduced in Senate
- **Feb 15, 2006:** Sponsor introductory remarks on measure. (CR S1354)
- **Feb 15, 2006:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1354)

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