

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. |

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)