

## HR 2319

To amend the Internal Revenue Code of 1986 to allow taxpayers to expense property eligible for bonus depreciation.

**Congress:** 109 (2005–2007, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** May 12, 2005

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (May 12, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/house-bill/2319>

### Sponsor

**Name:** Rep. Weller, Jerry [R-IL-11]

**Party:** Republican • **State:** IL • **Chamber:** House

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 12, 2005

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

No related bills are listed.

### Summary (as of May 12, 2005)

Amends the Internal Revenue Code to allow a tax deduction in the current taxable year for the entire adjusted basis of certain qualified property eligible for bonus depreciation allowances. Defines "qualified property" to include: (1) computer software, water utility property, or qualified leasehold improvement property that has a depreciation recovery period of 20 years or less and that was acquired after May 12, 2005; and (2) certain noncommercial aircraft acquired after May 12, 2005.

Permits the use of the percentage of completion accounting method for computing certain depreciation allowances.

Allows corporate taxpayers to elect an increased refundable alternative minimum tax credit in lieu of a bonus depreciation deduction.

## **Actions Timeline**

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- **May 12, 2005:** Introduced in House
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