

HR 2320

To amend the Internal Revenue Code of 1986 to permanently extend the 50-percent bonus depreciation added by the Jobs and Growth Tax Relief Reconciliation Act of 2003.

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/2320>

Sponsor

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

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kuhl, John R. "Randy", Jr. [R-NY-29]	R · NY		Jun 28, 2005
Rep. Tiahrt, Todd [R-KS-4]	R · KS		Jun 28, 2005
Rep. Upton, Fred [R-MI-6]	R · MI		Jun 30, 2005
Rep. Wamp, Zach [R-TN-3]	R · TN		Jul 14, 2005

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: (1) permanently extend the 50 percent and 30 percent bonus depreciation for certain original use property, including water utility property, computer software, or qualified leasehold improvement property; (2) permit the use of the percentage of completion accounting method for computing certain depreciation allowances; and (3) allow corporate taxpayers to elect an increased refundable alternative minimum tax credit in lieu of taking a bonus depreciation deduction.

Actions Timeline

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