

S 3806

A bill to amend the Internal Revenue Code of 1986 to provide a shorter recovery period for the depreciation of certain improvements to retail space.

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Aug 3, 2006

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8818)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8818) (Aug 3, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/3806>

Sponsor

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

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hutchison, Kay Bailey [R-TX]	R · TX		Aug 3, 2006
Sen. Kerry, John F. [D-MA]	D · MA		Aug 3, 2006
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Aug 3, 2006

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 3, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 1062	Identical bill	Mar 2, 2005: Referred to the House Committee on Ways and Means.

Summary (as of Aug 3, 2006)

Amends the Internal Revenue Code to allow qualified retail improvement property a 15-year recovery period for purposes of the tax deduction for depreciation. Defines such property as any improvement to an interior portion of a building which is nonresidential real property, if: (1) such portion is open to the general public and is used in the trade or business of selling tangible personal property or services to the general public; and (2) such improvement is placed in service more than three years after the date the building was first placed in service. Excludes specified improvements, including the enlargement of a building, any elevator or escalator, or the internal structural framework of a building.

Actions Timeline

- **Aug 3, 2006:** Introduced in Senate
- **Aug 3, 2006:** Sponsor introductory remarks on measure. (CR S8817-8818)
- **Aug 3, 2006:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8818)