

S 1197

Tax Depreciation, Modernization, and Simplification Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 24, 2007

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Apr 24, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1197>

Sponsor

Name: Sen. Kerry, John F. [D-MA]

Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Smith, Gordon H. [R-OR]	R · OR		Apr 24, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 24, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 24, 2007)

Tax Depreciation, Modernization, and Simplification Act of 2007 - Amends the Internal Revenue Code to: (1) authorize the Secretary of the Treasury to modify or create new class lives for depreciable business assets that reasonably reflect anticipated useful life and decline in value; (2) eliminate the mid-quarter accounting convention for determining depreciation; (3) allow an election to consolidate, in a mass asset account, the accounting of depreciable properties that each cost less than \$10,000; and (4) extend permanently the \$100,000 expensing allowance for depreciable business assets.

Actions Timeline

- **Apr 24, 2007:** Introduced in Senate
- **Apr 24, 2007:** Sponsor introductory remarks on measure. (CR S4924-4925)
- **Apr 24, 2007:** Read twice and referred to the Committee on Finance.

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