

S 1591

Refinery Investment Tax Assistance Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 12, 2007

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7548)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7548) (Jun 12, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1591>

Sponsor

Name: Sen. Hatch, Orrin G. [R-UT]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 12, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 12, 2007)

Refinery Investment Tax Assistance Act of 2007 - Amends the Internal Revenue Code to allow: (1) for the expensing of the entire cost of certain liquid fuels refinery property (currently, only 50% of such cost can be expensed); and (2) a five-year recovery period for the depreciation of certain petroleum refining property.

Actions Timeline

- **Jun 12, 2007:** Introduced in Senate
- **Jun 12, 2007:** Sponsor introductory remarks on measure. (CR S7547)
- **Jun 12, 2007:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7548)