

S 2540

A bill to amend the Internal Revenue Code to provide expensing for certain property placed in service during 2008 and 2009.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 22, 2008

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S100-101)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S100-101) (Jan 22, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2540>

Sponsor

Name: Sen. Specter, Arlen [R-PA]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 22, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 5107	Related bill	Jan 23, 2008: Referred to the House Committee on Ways and Means.
110 S 2539	Related bill	Jan 22, 2008: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S99-100)
110 HR 4995	Related bill	Jan 16, 2008: Referred to the House Committee on Ways and Means.

Summary (as of Jan 22, 2008)

Amends the Internal Revenue Code to allow a current year tax deduction of the cost of business equipment placed in service in 2008 and 2009 for which cost recovery periods of three, five, or seven years are currently allowed.

Actions Timeline

- Jan 22, 2008:** Introduced in Senate
- Jan 22, 2008:** Sponsor introductory remarks on measure. (CR S97-99, S101-105)
- Jan 22, 2008:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S100-101)