

S 269

A bill to amend the Internal Revenue Code of 1986 to increase and permanently extend the expensing of certain depreciable business assets for small businesses.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 11, 2007

Current Status: Sponsor introductory remarks on measure. (CR S5175-5176)

Latest Action: Sponsor introductory remarks on measure. (CR S5175-5176) (Apr 26, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/269>

Sponsor

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

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Chambliss, Saxby [R-GA]	R · GA		Jan 11, 2007
Sen. Collins, Susan M. [R-ME]	R · ME		Jan 11, 2007
Sen. Isakson, Johnny [R-GA]	R · GA		Jan 11, 2007
Sen. Lott, Trent [R-MS]	R · MS		Jan 11, 2007
Sen. Cochran, Thad [R-MS]	R · MS		Jan 18, 2007
Sen. Specter, Arlen [R-PA]	R · PA		Jan 25, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 11, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 11, 2007)

Amends the Internal Revenue Code to: (1) increase the expensing allowance for depreciable business property from \$100,000 to \$200,000; (2) make such allowance permanent; (3) increase to \$800,000 the asset cost threshold for calculating reductions in such allowance; (4) allow an annual inflation adjustment to the expensing allowance and the threshold amount after 2007; and (5) allow a taxpayer to revoke an election to expense such business property without the prior consent of the Secretary of the Treasury.

Actions Timeline

- **Apr 26, 2007:** Sponsor introductory remarks on measure. (CR S5175-5176)
- **Apr 17, 2007:** Sponsor introductory remarks on measure. (CR S4591-4592)
- **Jan 11, 2007:** Introduced in Senate
- **Jan 11, 2007:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S453-454)

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