

S 271

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: 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/271>

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		Jan 11, 2007
Sen. Kerry, John F. [D-MA]	D · MA		Jan 11, 2007
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Jan 11, 2007

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 2936	Identical bill	Jun 28, 2007: Referred to the House Committee on Ways and Means.

Summary (as of Jan 11, 2007)

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

- **Apr 26, 2007:** Sponsor introductory remarks on measure. (CR S5175-5176)
- **Apr 17, 2007:** Sponsor introductory remarks on measure. (CR S4592)
- **Jan 11, 2007:** Introduced in Senate
- **Jan 11, 2007:** Sponsor introductory remarks on measure. (CR S453)
- **Jan 11, 2007:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S454)