

S 2757

A bill to amend the Internal Revenue Code of 1986 to extend certain benefits applicable to the Gulf Opportunity Zone, and for other purposes.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 13, 2008

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 13, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2757>

Sponsor

Name: Sen. Vitter, David [R-LA]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 13, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 4312	Related bill	Dec 6, 2007: Referred to the House Committee on Ways and Means.

Amends the Internal Revenue Code to: (1) extend through 2010 increased depreciation allowances for certain business and investment property located in the Gulf Opportunity Zone (GO Zone) (through 2011 for nonresidential real property or residential rental property in the GO Zone); (2) extend through 2012 special rules relating to the depreciation of buildings in the GO Zone; (3) extend through 2010 the tax credit for rehabilitation expenditures in the GO Zone; (4) increase the new markets tax credit limitation in 2008 and 2009 for investments in community development entities serving the GO Zone; (5) extend through 2012, and increase the authority for, tax-exempt bond financing for bonds issued by Louisiana or a political subdivision thereof; (6) authorize the Secretary of Housing and Urban Development to expand an area designated as a renewal community; and (7) extend through 2012 the period for designating areas located in the GO Zone as renewal communities.

Amends the Katrina Emergency Tax Relief Act of 2005 to extend for an additional two years the hiring period of employees in the Hurricane Katrina disaster area for purposes of the work opportunity tax credit.

Actions Timeline

- **Mar 13, 2008:** Introduced in Senate
- **Mar 13, 2008:** Read twice and referred to the Committee on Finance.