

S 3048

A bill to amend the Internal Revenue Code of 1986 to make the allowance of bonus depreciation and the increased expensing limitations permanent.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 22, 2008

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

Latest Action: Read twice and referred to the Committee on Finance. (May 22, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3048>

Sponsor

Name: Sen. Alexander, Lamar [R-TN]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 22, 2008)

Amends the Internal Revenue Code to make permanent: (1) the special depreciation allowance for certain property acquired after December 31, 2007 (bonus depreciation); and (2) the increased \$250,000 expensing allowance for depreciable business assets.

Actions Timeline

- **May 22, 2008:** Introduced in Senate
- **May 22, 2008:** Read twice and referred to the Committee on Finance.