

S 294

A bill to amend the Internal Revenue Code of 1986 to extend and modify the special allowance for property acquired during 2009 and to temporarily increase the limitation for expensing certain business assets.

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 21, 2009

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 21, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/294>

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 21, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 S 304	Related bill	Jan 22, 2009: Read twice and referred to the Committee on Finance.

Summary (as of Jan 21, 2009)

Amends the Internal Revenue Code to: (1) extend for one year the additional 50% depreciation allowance (bonus depreciation) for business property placed in service in 2009; (2) qualify motion picture film or video tape for bonus depreciation; and (3) extend through 2009 the increased (\$250,000) expensing allowance for certain depreciable business assets.

Actions Timeline

- **Jan 21, 2009:** Introduced in Senate
- **Jan 21, 2009:** Sponsor introductory remarks on measure. (CR S723)
- **Jan 21, 2009:** Read twice and referred to the Committee on Finance.