

S 304

Main Street Recovery Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 22, 2009

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 22, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/304>

Sponsor

Name: Sen. Dorgan, Byron L. [D-ND]

Party: Democratic • **State:** ND • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 22, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 S 294	Related bill	Jan 21, 2009: Read twice and referred to the Committee on Finance.

Summary (as of Jan 22, 2009)

Main Street Recovery Act - Provides for a 15% investment tax credit through June 30, 2010, for the purchase of business equipment and machinery.

Amends the Internal Revenue Code to: (1) extend through June 30, 2010, the additional 50% depreciation allowance (bonus depreciation) for business and investment property; (2) allow such depreciation for nonresidential real property or residential rental property; and (3) extend through 2010 the increased expensing allowance for depreciable business assets and expand the types of depreciable property eligible for expensing.

Actions Timeline

- **Jan 22, 2009:** Introduced in Senate
- **Jan 22, 2009:** Sponsor introductory remarks on measure. (CR S790-791)
- **Jan 22, 2009:** Read twice and referred to the Committee on Finance.