

S 333

A bill to amend the Internal Revenue Code of 1986 to allow an above-the-line deduction against individual income tax for interest on indebtedness and for State sales and excise taxes with respect to the purchase of certain motor vehicles.

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 27, 2009

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 27, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/333>

Sponsor

Name: Sen. Mikulski, Barbara A. [D-MD]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jan 27, 2009
Sen. Stabenow, Debbie [D-MI]	D · MI		Jan 27, 2009
Sen. Webb, Jim [D-VA]	D · VA		Jan 27, 2009
Sen. Brownback, Sam [R-KS]	R · KS		Feb 2, 2009
Sen. Hutchison, Kay Bailey [R-TX]	R · TX		Feb 3, 2009

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 27, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 HR 159	Related bill	Jan 6, 2009: Referred to the House Committee on Ways and Means.

Summary (as of Jan 27, 2009)

Amends the Internal Revenue Code to allow individual taxpayers a deduction from gross income for: (1) interest paid on indebtedness (up to \$49,500) incurred after November 12, 2008, and before January 1, 2010, for the purchase of a motor vehicle (i.e., passenger automobile or light truck) with a gross vehicle weight rating of not more than 8,500 pounds; and (2) state and local sales and excise taxes imposed on the purchase of such a motor vehicle.

Actions Timeline

- **Jan 27, 2009:** Introduced in Senate
- **Jan 27, 2009:** Read twice and referred to the Committee on Finance.