

## S 1660

A bill to amend the Internal Revenue Code of 1986 to modify and make permanent bonus depreciation.

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jun 24, 2015

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jun 24, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/1660>

### Sponsor

**Name:** Sen. Roberts, Pat [R-KS]

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

### Cosponsors (4 total)

| Cosponsor                   | Party / State | Role | Date Joined  |
|-----------------------------|---------------|------|--------------|
| Sen. Blunt, Roy [R-MO]      | R · MO        |      | Jun 24, 2015 |
| Sen. Isakson, Johnny [R-GA] | R · GA        |      | Jun 24, 2015 |
| Sen. Toomey, Patrick [R-PA] | R · PA        |      | Jun 24, 2015 |
| Sen. Moran, Jerry [R-KS]    | R · KS        |      | Jul 8, 2015  |

### Committee Activity

| Committee         | Chamber | Activity    | Date         |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate  | Referred To | Jun 24, 2015 |

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

| Bill        | Relationship   | Last Action  |
|-------------|----------------|--|
| 114 HR 2029 | Related bill   | Dec 18, 2015: Became Public Law No: 114-113.                     |
| 114 HR 2510 | Identical bill | Oct 28, 2015: Placed on the Union Calendar, Calendar No. 240.    |
| 114 HR 3213 | Related bill   | Jul 23, 2015: Referred to the House Committee on Ways and Means. |

This bill amends the Internal Revenue Code to make permanent the additional 50% depreciation allowance, known as bonus depreciation, for depreciable business property (i.e., qualified property) placed in service after December 31, 2014. The term "qualified property" is modified to include qualified improvement property, in lieu of qualified leasehold improvement property, which is defined as any improvement to an interior portion of a building that is nonresidential real property if such improvement is placed in service after the date such building was first placed in service. The bill also increases by \$8,000 (with an annual inflation adjustment after 2015) the maximum allowable depreciation deduction for a passenger automobile (i.e., any 4-wheeled vehicle that is manufactured primarily for use on public streets, roads, and highways and is rated at 6,000 pounds unloaded gross vehicle weight or less).

Also made permanent, for taxable years ending after December 31, 2014, is the election to increase the alternative minimum tax credit limitation in lieu of bonus depreciation.

The bill allows an additional depreciation allowance for any specified plant that is planted, or grafted to a plant that has already been planted, by the taxpayer in the ordinary course of the taxpayer's farming business. The term "specified plant" means: (1) any tree or vine that bears fruits or nuts, and (2) any other plant that will have more than one yield of fruits or nuts and that generally has a period of more than two years from the time of planting or grafting to the time at which such plant begins bearing fruits or nuts. This allowance is applicable to specified plants planted or grafted after December 31, 2014.

Finally, the bill prohibits the entry of the budgetary effects of this Act on any PAYGO scorecard maintained pursuant to the Statutory Pay-As-You-Go Act of 2010.

## **Actions Timeline**

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- **Jun 24, 2015:** Introduced in Senate
- **Jun 24, 2015:** Read twice and referred to the Committee on Finance.