

HR 3318

Reducing Tax Preparation Burdens for American Investments and Repairs Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 29, 2015

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jul 29, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/3318>

Sponsor

Name: Rep. Blum, Rod [R-IA-1]

Party: Republican • **State:** IA • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cramer, Kevin [R-ND-At Large]	R · ND		Jul 29, 2015
Rep. Grothman, Glenn [R-WI-6]	R · WI		Sep 25, 2015

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 29, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 29, 2015)

Reducing Tax Preparation Burdens for American Investments and Repairs Act

This bill directs the Department of the Treasury to amend Treasury regulations relating to the election of a taxpayer to expense in the current taxable year certain depreciable business assets that would otherwise be capitalized and depreciated over a period of time. Current regulations provide for a safe harbor rule that allows expensing of such assets that do not exceed \$500 per invoice for taxpayers without applicable financial statements. This bill would increase the safe harbor threshold to \$2,500 per invoice for such taxpayers for taxable years beginning after 2015.

Actions Timeline

- **Jul 29, 2015:** Introduced in House
- **Jul 29, 2015:** Referred to the House Committee on Ways and Means.