

## S 1144

INVEST Act of 2017

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 17, 2017

**Current Status:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S3)

**Latest Action:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S3011-3012) (May 17, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/1144>

### Sponsor

**Name:** Sen. Thune, John [R-SD]

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Roberts, Pat [R-KS]	R · KS		May 17, 2017
Sen. Hoeven, John [R-ND]	R · ND		Sep 27, 2017

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 17, 2017

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

## **Investment in New Ventures and Economic Success Today Act of 2017 or the INVEST Act of 2017**

This bill amends the Internal Revenue Code to modify various tax deductions, accounting methods, expensing rules, and cost recovery rules that apply to businesses.

The bill replaces several existing provisions relating to deductions for start-up and organizational business expenses with a consolidated deduction. The new provision applies to all business types, increases the dollar limitations for expenses that may be deducted, and reduces the amortization period for costs that exceed the expensing limit.

With respect to accounting methods, the bill modifies the requirements for using the cash accounting method, inventory accounting rules for small businesses, and accounting rules that apply to certain construction contracts.

The bill modifies the expensing and cost recovery rules to:

- increase the dollar limitation for the expensing of certain depreciable business assets,
- modify the rules that apply to the expensing of costs related to real property,
- make permanent the rule that allows businesses to elect to expense 50% of the cost of certain property and recover the remaining cost under the current depreciation rules,
- modify the depreciation rules for farm machinery and equipment,
- require the Department of the Treasury to update the schedule of class lives for depreciable property,
- modify the depreciation rules for luxury automobiles,
- modify the depreciation rules for computer or peripheral equipment used for personal purposes, and
- reduce the amortization period for intangible property acquired by a business.

### **Actions Timeline**

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- **May 17, 2017:** Introduced in Senate
- **May 17, 2017:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S3011-3012)

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