

S 4376

CREATE JOBS Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 30, 2020

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 30, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4376>

Sponsor

Name: Sen. Cruz, Ted [R-TX]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. McSally, Martha [R-AZ]	R · AZ		Jul 30, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 30, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 S 4537	Related bill	Sep 8, 2020: Read twice and referred to the Committee on Finance.

Summary (as of Jul 30, 2020)

Cost Recovery and Expensing Acceleration to Transform the Economy and Jumpstart Opportunities for Businesses and Startups Act of 2020 or the CREATE JOBS Act

This bill allows permanent expensing of qualified property (i.e., property with a recovery period of 20 years or less and that is computer software, water utility property, or film, television, or live theatrical production property). It also modifies depreciation provisions for residential rental property and nonresidential real property.

The bill repeals provisions for the amortization of research and experimental expenditures, thus providing for direct expensing of such expenditures.

Actions Timeline

- **Jul 30, 2020:** Introduced in Senate
- **Jul 30, 2020:** Read twice and referred to the Committee on Finance.