

S 314

CREATE JOBS Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 9, 2023

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 9, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/314>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 9, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 HR 2673	Related bill	Apr 20, 2023: Sponsor introductory remarks on measure. (CR H1898)
118 HR 2406	Related bill	Mar 30, 2023: Referred to the House Committee on Ways and Means.
118 S 1117	Related bill	Mar 30, 2023: Read twice and referred to the Committee on Finance.

Summary (as of Feb 9, 2023)

Cost Recovery and Expensing Acceleration to Transform the Economy and Jumpstart Opportunities for Businesses and Startups Act 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

- **Feb 9, 2023:** Introduced in Senate
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