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LEGISLATIVE ACTION

Senate

House

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Floor: 1/AD/2R

03/03/2009 04:55 PM

Senator Altman moved the following:

Senate Amendment

Delete lines 133 - 157
and insert:

1. There shall be added to such taxable income an amount equal to 100 percent of any amount deducted for federal income tax purposes as bonus depreciation for the taxable year pursuant to ss. 167 and 168(k) of the Internal Revenue Code of 1986, as amended by s. 103 of Pub. L. No. 110-185, for property placed in service after December 31, 2007, and before January 1, 2009. For the taxable year and for each of the 6 subsequent taxable years, there shall be subtracted from such taxable income an amount



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13 equal to one-seventh of the amount by which taxable income was
14 increased pursuant to this subparagraph, notwithstanding any
15 sale or other disposition of the property that is the subject of
16 the adjustments and regardless of whether such property remains
17 in service in the hands of the taxpayer.

18 2. There shall be added to such taxable income an amount
19 equal to 100 percent of any amount in excess of \$128,000
20 deducted for federal income tax purposes for the taxable year
21 pursuant to s. 179 of the Internal Revenue Code of 1986, as
22 amended by s. 102 of Pub. L. No. 110-185, for taxable years
23 beginning after December 31, 2007, and before January 1, 2009.
24 For the taxable year and for each of the 6 subsequent taxable
25 years, there shall be subtracted from such taxable income one-
26 seventh of the amount by which taxable income was increased
27 pursuant to this subparagraph, notwithstanding any sale or other
28 disposition of the property that is the subject of the
29 adjustments and regardless of whether such property remains in
30 service in the hands of the taxpayer.