

109TH CONGRESS
1ST SESSION

S. 815

To amend the Internal Revenue Code of 1986 to allow a 15-year applicable recovery period for depreciation of certain electric transmission property.

IN THE SENATE OF THE UNITED STATES

APRIL 15, 2005

Mr. THOMAS (for himself, Ms. SNOWE, Mr. ENZI, Mr. BINGAMAN, Mr. ALEXANDER, Mr. TALENT, Mr. ENSIGN, and Mr. SMITH) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to allow a 15-year applicable recovery period for depreciation of certain electric transmission property.

1 *Be it enacted by the Senate and House of Representa-*

2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. ELECTRIC TRANSMISSION PROPERTY TREATED**

4 **AS 15-YEAR PROPERTY.**

5 (a) IN GENERAL.—Subparagraph (E) of section

6 168(e)(3) of the Internal Revenue Code of 1986 (relating

7 to classification of certain property) is amended by strik-

8 ing “and” at the end of clause (v), by striking the period

- 1 at the end of clause (vi) and by inserting “, and”, and
- 2 by adding at the end the following new clause:

3 “(vii) any section 1245 property (as
4 defined in section 1245(a)(3)) used in the
5 transmission at 69 or more kilovolts of
6 electricity for sale the original use of which
7 commences with the taxpayer after the
8 date of the enactment of this clause.”.

- 9 (b) ALTERNATIVE SYSTEM.—The table contained in
10 section 168(g)(3)(B) of the Internal Revenue Code of
11 1986 is amended by inserting after the item relating to
12 subparagraph (E)(vi) the following:

“(E)(vii) 30.”.

- 13 (c) EFFECTIVE DATE.—The amendments made by
14 this section shall apply to property placed in service after
15 the date of the enactment of this Act, in taxable years
16 ending after such date.

