

AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

*Codification
District of
Columbia
Official Code*

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To amend, on a temporary basis, Title 47 of the District of Columbia Official Code to de-couple sections 47-1803 and 47-1811 from the depreciation provisions added to the Internal Revenue Code of 1986 by the Job Creation and Worker Assistance Act of 2002.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Bonus Depreciation De-coupling from the Internal Revenue Code Temporary Act of 2002".

Sec. 2. Title 47 of the District of Columbia Official Code is amended as follows:

Note,
§ 47-1803.03

(a) Section 47-1803.03 is amended as follows:

(1) Subsection (a)(7) is amended by adding a new second sentence to read as follows: "No deduction shall be allowed for the amount of any special depreciation allowance for property acquired after September 10, 2001 and before September 11, 2004 and subject to special rules pursuant to section 168(k) of the Internal Revenue Code of 1986."

(2) Subsection (b) is amended as follows:

(A) Strike the phrase "deductions allowed under this section shall be the same" and insert the phrase "deductions allowed under this section shall be the same (and to the same extent)" in its place.

(B) Paragraph (5) is amended by striking the period at the end and inserting the phrase "; and" in its place.

(C) A new paragraph (6) is added to read as follows:

"(6) No deduction shall be allowed for the amount of any special depreciation allowance for property acquired after September 10, 2001 and before September 11, 2004 and subject to special rules pursuant section 168(k) of the Internal Revenue Code of 1986."

(b) Section 47-1811.04 is amended by striking the phrase "1986." and inserting the phrase "1986; provided, that no adjustment shall be made for the amount of any special depreciation allowance for property acquired after September 10, 2001 and before September

Note,
§ 47-1811.04

11, 2004 and subject to special rules pursuant to section 168(k) of the Internal Revenue Code of 1986.” in its place.

Sec. 3. Fiscal impact statement.

This legislation will prevent a decrease of local General Fund revenue. The potential loss of local General Fund revenue would be \$74 million over the life of the legislation if the proposed action is not implemented.

Sec. 4. (a) This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of Congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

(b) This act shall expire after 225 days of its having taken effect.

Chairman
Council of the District of Columbia

Mayor
District of Columbia