

Calendar No. 439

110TH CONGRESS
1ST SESSION**S. 2216**

To amend the Internal Revenue Code of 1986 to extend the Indian employment credit and the depreciation rules for property used predominantly within an Indian reservation.

IN THE SENATE OF THE UNITED STATES

OCTOBER 23, 2007

Mr. INHOFE introduced the following bill; which was read the first time

OCTOBER 24, 2007

Read the second time and placed on the calendar

A BILL

To amend the Internal Revenue Code of 1986 to extend the Indian employment credit and the depreciation rules for property used predominantly within an Indian reservation.

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. EXTENSION OF INDIAN EMPLOYMENT CREDIT**

4 **AND DEPRECIATION RULES FOR PROPERTY**

5 **ON INDIAN RESERVATIONS.**

6 (a) EMPLOYMENT CREDIT.—

1 (1) IN GENERAL.—Section 45A(f) of the Inter-
2 nal Revenue Code of 1986 (relating to termination)
3 is amended by striking “2007” and inserting
4 “2008”.

5 (2) EFFECTIVE DATE.—The amendment made
6 by this subsection shall apply to taxable years begin-
7 ning after December 31, 2007.

8 (b) DEPRECIATION RULES.—

9 (1) IN GENERAL.—Section 168(j)(8) of the In-
10 ternal Revenue Code of 1986 (relating to termi-
11 nation) is amended by striking “2007” and inserting
12 “2008”.

13 (2) EFFECTIVE DATE.—The amendment made
14 by this subsection shall apply to property placed in
15 service after December 31, 2007.

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