

HOUSE RESEARCH

Bill Summary

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Overview

Allows a \$1,000 income tax subtraction for automobile depreciation.

Section

- 1 **Subtraction for automobile depreciation.** Allows a \$1,000 annual subtraction for automobile depreciation, for a maximum of six years per automobile. The subtraction is allowed for one automobile per taxpayer, and the cumulative deduction for a single automobile may not exceed its purchase price. The subtraction is not allowed if the taxpayer claimed a deduction for business use of the automobile at the federal level.