

National Restaurant Association Applauds Senate Approval of Restaurant Depreciation Provision

2008-09-24

The National Restaurant Association today hailed U.S. Senate passage of the Tax Extenders and Alternative Minimum Tax Act of 2008 that includes fifteen year depreciation schedules for new restaurant construction and improvements.

"We are pleased that the Senate approved this important legislation - which includes provisions to speed up tax depreciation schedules for restaurant buildings," said John Gay, senior vice president of government affairs and public policy for the Association. "The current 39 1/2-year depreciation schedule puts restaurants at competitive disadvantage. Businesses such as convenience stores and amusement-park food stores enjoy far shorter depreciation schedules, enabling these non-restaurant operations to more easily expand and improve their foodservice options."

"The National Restaurant Association also supports several other provisions in the bill, such as the alternative minimum tax (AMT) patch, extension of the work opportunity tax credit (WOTC) for Hurricane Katrina employees, extension of the charitable deduction for food inventory, disaster relief for the Midwest, and compromise mental health parity language," said Gay. "We strongly urge members of the U.S. House of Representatives to support this important bill."

If approved by the U.S. House, the bill will allow 15-year depreciation (compared to current law's 39-1/2 years) for restaurant improvements made in 2008 and 2009, as well as for new restaurant construction in 2009.

The National Restaurant Association, founded in 1919, is the leading business association for the restaurant industry, which is comprised of 945,000 restaurant and foodservice outlets and a work force of 13.1 million employees - making it the cornerstone of the economy, career opportunities and community involvement. Along with the National Restaurant Association Educational Foundation, the Association works to represent, educate and promote the rapidly growing industry.

This article comes from Hotel News Resource

<http://www.hotelnewsresource.com>

The URL for this story is:

<http://www.hotelnewsresource.com/article34738.html>

© 1998 - 2008 Nevistas and the author.

Brought to you by Hotel News Resource

Distribute your news on our Network

See what all the buzz is about at:

http://www.hotelnewsresource.com/Info-news_account_info.html