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Congress passes Small Business Jobs Act

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The U.S. House of Representatives has passed the amended Small Business Jobs Act (H.R. 5297) by a vote of 237 to 187, affirming changes made to the bill by the U.S. Senate on September 16 when the Senate passed the measure. President Obama is expected to sign the bill into law on Monday. The White House pressed Congress for swift action to bring relief to America's small businesses. The Act contains provisions that impact those buying Thoroughbreds or farm equipment this year and next.

The Small Business Jobs Act:

- Doubles the current expensing allowance to \$500,000 for 2010 and 2011. The expensing allowance would have otherwise been \$250,000 in 2010, and dropped to \$25,000 thereafter. Also for 2010 and 2011, the new Act increases the dollar amount of horses and other property that can be purchased to \$2 million before the phase-out of the expensing allowance starts.
- Reinstates 50 percent bonus depreciation for purchases made in 2010. Bonus depreciation had expired at the end of 2009.

"This is extremely welcome news for our industry, especially for sellers who are taking their horses to market and buyers who can realize significant tax benefits in the same year they purchase their bloodstock. Horse farms that purchase farm equipment are likewise eligible for valuable tax breaks," said Alex Waldrop, President and CEO of the NTRA.

"Every little bit helps when buying and selling Thoroughbreds, especially in a tough environment; and to have some of these benefits improved and extended to both buyer and seller is very beneficial to our industry," said Case Clay, President of Three Chimneys Farm in Midway, Ky.

The NTRA is a broad-based coalition of horse racing interests consisting of leading thoroughbred racetracks, owners, breeders, trainers, horseplayers and affiliated horse racing associations, charged with increasing the popularity of horse racing and improving economic conditions for industry participants. The NTRA has offices in Lexington, Ky, and Rye Brook, N.Y. NTRA press releases appear on the NTRA web site, NTRA.com.

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