



## **BOMA urges the senate to pass tax "extenders"**

May 26, 2008 - Upstate New York

The Building Owners and Managers Association (BOMA) International joined a coalition of more than 100 organizations calling on the United States senate to pass immediately legislation that would extend a set of tax provisions that either expired at the end of 2007 or will expire at the end of this year. In a letter to the senate, the diverse coalition of labor, business, and nonprofit organizations urged prompt passage of S. 2886 in a manner that the President will sign into law. Among the extenders in the bill are the 15-year timeline for depreciating leasehold improvements and the expensing of brownfields clean-up costs, both of which expired at the end of 2007.

"Now more than ever it's vital that Congress extend these common-sense tax policies for the good of the commercial real estate industry as well as the economy as a whole," said BOMA International chairman and chief elected officer Brenna Walraven, RPA, CPM, executive managing director, National Property Management, USAA Real Estate Company. "The sooner congress acts to extend the 15-year timeline for depreciating leasehold improvements and the expensing of brownfields clean-up costs, the better equipped the commercial real estate industry will be to do its part to keep the economy moving in the right direction by creating more jobs and revitalizing neglected communities."

S. 2886 would retroactively extend both commercial real estate provisions to the beginning of of this year through 2009. BOMA International urges congress to act expeditiously and implement these crucial tax policies.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540