



Jobs and Growth Relief Reconciliation Act of 2003

Key provisions impacting businesses and business owners

Provision	Who is Impacted	Time Frame
Raises limit on small business expensing of new depreciable assets to \$100,000	Businesses	Taxable years beginning in 2003 - 2005
Increases first-year bonus depreciation from 30 to 50%	Businesses	For property acquired or self-constructed after May 5, 2003 and before Jan. 1, 2005
Delays 25% of the Sept. 15, 2003 corporate estimated tax payment	Businesses	Taxes due Sept. 15, 2003 delayed until Oct. 1, 2003 (75% of corporate estimated tax payment due Sept. 15, 2003; 25% due Oct. 1, 2003)
Reduces tax rate on dividends to 5 or 15%, depending on the shareholder's tax bracket	Shareholders of certain corporations	Until Dec. 31, 2008
Reduces the income tax liability for the individual's share of the entity's income	Owners of S corporations and partnerships	Until Dec. 31, 2008
Reduces tax rates on net capital gains to 5 or 15%, depending on the individual's tax bracket	Sellers of business interests	For sales and exchanges after May 5, 2003 and before Jan. 1, 2009