

110TH CONGRESS
2D SESSION

H. R. 6612

To amend the Internal Revenue Code of 1986 to increase and make permanent the election to expense certain refineries.

IN THE HOUSE OF REPRESENTATIVES

JULY 24, 2008

Mr. CAZAYOUX (for himself, Mr. JEFFERSON, and Mr. CHILDERS) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to increase and make permanent the election to expense certain refineries.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. ELECTION TO EXPENSE CERTAIN REFINERIES**

4 **INCREASED AND MADE PERMANENT.**

5 (a) DEDUCTION TEMPORARILY INCREASED TO 100
6 PERCENT.—Subsection (a) of section 179C of the Internal
7 Revenue Code of 1986 (relating to election to expense cer-
8 tain refineries) is amended by adding at the end the fol-
9 lowing new sentence: “In the case of qualified refinery
10 property placed in service after July 15, 2008, and before

1 January 1, 2012, the preceding sentence shall be applied
2 by substituting ‘100 percent’ for ‘50 percent.’.”

3 (b) DEDUCTION MADE PERMANENT.—Paragraph (1)
4 of section 179C(c) of such Code is amended—

5 (1) by striking “and before January 1, 2012”
6 in subparagraph (B),

7 (2) by adding “and” at the end of subpara-
8 graph (D),

9 (3) by striking “, and” at the end of subpara-
10 graph (E) and inserting a period, and

11 (4) by striking subparagraph (F).

12 (c) EFFECTIVE DATE.—The amendments made by
13 this section shall apply to property placed in service after
14 July 15, 2008.

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