

111TH CONGRESS
2^D SESSION

H. R. 4746

To amend the Internal Revenue Code of 1986 to prevent pending tax increases, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 3, 2010

Mr. NEUGEBAUER 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 prevent pending tax increases, and for other purposes.

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. EGTRRA, JGTRRA, AND CERTAIN OTHER TAX**

4 **RELIEF MADE PERMANENT.**

5 (a) ECONOMIC GROWTH AND TAX RELIEF REC-
6 ONCILIATION ACT OF 2001.—Title IX of the Economic
7 Growth and Tax Relief Reconciliation Act of 2001 is here-
8 by repealed.

1 (b) INCOME TAX RATES ON DIVIDENDS AND NET
2 CAPITAL GAIN.—Section 303 of the Jobs and Growth Tax
3 Relief Reconciliation Act of 2003 is hereby repealed.

4 (c) DEDUCTION FOR STATE AND LOCAL SALES
5 TAXES.—Paragraph (5) of section 164(b) of the Internal
6 Revenue Code of 1986 is amended by striking subpara-
7 graph (I).

8 (d) DEDUCTION FOR TUITION AND RELATED EX-
9 PENSES.—Section 222 of such Code is amended by strik-
10 ing subsection (e).

11 (e) INCREASED EXPENSING FOR SMALL BUSI-
12 NESS.—

13 (1) DOLLAR LIMITATION.—Paragraph (1) of
14 section 179(b) of such Code (relating to dollar limi-
15 tation) is amended by striking “\$25,000 (\$125,000
16 in the case of taxable years beginning after 2006
17 and before 2011)” and inserting “\$125,000”.

18 (2) INCREASE IN QUALIFYING INVESTMENT AT
19 WHICH PHASEOUT BEGINS.—Paragraph (2) of sec-
20 tion 179(b) of such Code (relating to reduction in
21 limitation) is amended by striking “\$200,000
22 (\$500,000 in the case of taxable years beginning
23 after 2006 and before 2011)” and inserting
24 “\$500,000”.

1 (3) INFLATION ADJUSTMENTS.—Section
2 179(b)(5)(A) of such Code (relating to inflation ad-
3 justments) is amended by striking “and before
4 2011”.

5 (4) REVOCATION OF ELECTION.—Section
6 179(c)(2) of such Code (relating to election irrev-
7 ocable) is amended by striking “and before 2011”.

8 (5) COMPUTER SOFTWARE.—Clause (ii) of sec-
9 tion 179(d)(1)(A) of such Code is amended by strik-
10 ing “and before 2011”.

11 (f) EFFECTIVE DATE.—The amendments made by
12 this section shall take effect on the date of the enactment
13 of this Act.

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