

113TH CONGRESS
2D SESSION

H. R. 4457

To amend the Internal Revenue Code of 1986 to permanently extend increased expensing limitations, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 10, 2014

Mr. TIBERI (for himself, Mr. KIND, Mr. YOUNG of Indiana, Mr. NEAL, Mr. GERLACH, Mr. DANNY K. DAVIS of Illinois, and Mr. SCHOCK) 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 permanently extend increased expensing limitations, 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. SHORT TITLE.**

4 This Act may be cited as the “America’s Small Busi-
5 ness Tax Relief Act of 2014”.

6 **SEC. 2. EXPENSING CERTAIN DEPRECIABLE BUSINESS AS-**
7 **SETS FOR SMALL BUSINESS.**

8 (a) IN GENERAL.—

1 (1) DOLLAR LIMITATION.—Paragraph (1) of
 2 section 179(b) of the Internal Revenue Code of 1986
 3 is amended by striking “shall not exceed—” and all
 4 that follows and inserting “shall not exceed
 5 \$500,000.”.

6 (2) REDUCTION IN LIMITATION.—Paragraph
 7 (2) of section 179(b) of such Code is amended by
 8 striking “exceeds—” and all that follows and insert-
 9 ing “exceeds \$2,000,000.”.

10 (b) COMPUTER SOFTWARE.—Clause (ii) of section
 11 179(d)(1)(A) of such Code is amended by striking “, to
 12 which section 167 applies, and which is placed in service
 13 in a taxable year beginning after 2002 and before 2014”
 14 and inserting “and to which section 167 applies”.

15 (c) ELECTION.—Paragraph (2) of section 179(c) of
 16 such Code is amended—

17 (1) by striking “may not be revoked” and all
 18 that follows through “and before 2014”, and

19 (2) by striking “IRREVOCABLE” in the heading
 20 thereof.

21 (d) AIR CONDITIONING AND HEATING UNITS.—
 22 Paragraph (1) of section 179(d) of such Code is amended
 23 by striking “and shall not include air conditioning or heat-
 24 ing units”.

1 (e) QUALIFIED REAL PROPERTY.—Section 179(f) of
2 such Code is amended—

3 (1) by striking “beginning in 2010, 2011, 2012,
4 or 2013” in paragraph (1), and
5 (2) by striking paragraphs (3) and (4).

6 (f) INFLATION ADJUSTMENT.—Subsection (b) of sec-
7 tion 179 of such Code is amended by adding at the end
8 the following new paragraph:

9 “(6) INFLATION ADJUSTMENT.—

10 “(A) IN GENERAL.—In the case of any
11 taxable year beginning after 2014, the dollar
12 amounts in paragraphs (1) and (2) shall each
13 be increased by an amount equal to—

14 “(i) such dollar amount, multiplied by

15 “(ii) the cost-of-living adjustment de-
16 termined under section 1(c)(2)(A) for such
17 calendar year, determined by substituting
18 ‘calendar year 2013’ for ‘calendar year
19 2012’ in clause (ii) thereof.

20 “(B) ROUNDING.—The amount of any in-
21 crease under subparagraph (A) shall be round-
22 ed to the nearest multiple of \$10,000.”.

1 (g) EFFECTIVE DATE.—The amendments made by
2 this section shall apply to taxable years beginning after
3 December 31, 2013.

○