

115TH CONGRESS
1ST SESSION

S. 71

To amend the Internal Revenue Code of 1986 to temporarily allow expensing of certain costs of replanting citrus plants lost by reason of casualty.

IN THE SENATE OF THE UNITED STATES

JANUARY 9, 2017

Mr. NELSON (for himself and Mr. RUBIO) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to temporarily allow expensing of certain costs of replanting citrus plants lost by reason of casualty.

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 “Emergency Citrus Dis-
5 ease Response Act”.

1 **SEC. 2. EXPENSING OF CERTAIN COSTS OF REPLANTING**
2 **CITRUS PLANTS LOST BY REASON OF CAS-**
3 **UALTY.**

4 (a) **IN GENERAL.**—Section 263A(d)(2) of the Inter-
5 nal Revenue Code of 1986 is amended by adding at the
6 end the following new subparagraph:

7 “(C) **SPECIAL TEMPORARY RULE FOR CIT-**
8 **RUS PLANTS LOST BY REASON OF CASUALTY.**—

9 “(i) **IN GENERAL.**—In the case of the
10 replanting of citrus plants, subparagraph
11 (A) shall apply to amounts paid or in-
12 curred by a person (other than the tax-
13 payer described in subparagraph (A)) if—

14 “(I) the taxpayer described in
15 subparagraph (A) has an equity inter-
16 est of not less than 50 percent in the
17 replanted citrus plants at all times
18 during the taxable year in which such
19 amounts were paid or incurred and
20 such other person holds any part of
21 the remaining equity interest, or

22 “(II) such other person acquired
23 the entirety of such taxpayer’s equity
24 interest in the land on which the lost
25 or damaged citrus plants were located

1 at the time of such loss or damage,
2 and the replanting is on such land.

3 “(ii) TERMINATION.—Clause (i) shall
4 not apply to any cost paid or incurred
5 after the date which is 10 years after the
6 date of the enactment of the Emergency
7 Citrus Disease Response Act.”.

8 (b) EFFECTIVE DATE.—The amendment made by
9 this section shall apply to costs paid or incurred after the
10 date of the enactment of this Act.

○