II

116TH CONGRESS
1ST SESSION

S. 2251

To permanently extend the exemption for the aging process of distilled spirits from the production period for purposes of capitalization of interest costs.

IN THE SENATE OF THE UNITED STATES

JULY 24, 2019

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

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A BILL

To permanently extend the exemption for the aging process of distilled spirits from the production period for purposes of capitalization of interest costs.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ‘‘Advancing Growth in the Economy through Distilled Spirits Act’’ or the ‘‘AGED Spirits Act’’.

SEC. 2. PRODUCTION PERIOD OF DISTILLED SPIRITS.

(a) IN GENERAL.—Subparagraph (B) of section 263A(f)(4) of the Internal Revenue Code of 1986 is amended to read as follows:

"(B) TERMINATION.—Clauses (i) and (ii) of subparagraph (A) shall not apply to interest costs paid or accrued after December 31, 2019.".

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to interest costs paid or accrued after December 31, 2019.

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