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119TH CONGRESS
1ST SESSION

H. R. 354

To amend the Internal Revenue Code of 1986 to increase the limitations on expensing of depreciable business assets.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 13, 2025

Mr. MOORE of Utah (for himself, Mr. BUCHANAN, Mr. SMITH of Nebraska, Mr. SMUCKER, Mrs. MILLER of West Virginia, Mr. FITZPATRICK, and Ms. TENNEY) introduced the following bill; which was referred to the Committee on Ways and Means

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A BILL

To amend the Internal Revenue Code of 1986 to increase the limitations on expensing of depreciable business assets.

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 ‘‘Small Business Growth Act’’.

SEC. 2. INCREASE IN LIMITATIONS ON EXPENSING OF DEPRECIABLE BUSINESS ASSETS.

(a) IN GENERAL.—Section 179(b) of the Internal Revenue Code of 1986 is amended—

(1) by striking “$1,000,000” in paragraph (1) and inserting “$2,000,000”, and

(2) by striking “$2,500,000” in paragraph (2) and inserting “$3,500,000”.

(b) INFLATION ADJUSTMENT.—Section 179(b)(6) of such Code is amended—

(1) by striking “2018” and inserting “2026 (2018 in the case of the dollar amount in paragraph (5)(A))”, and

(2) by striking “calendar year 2017” and inserting “‘calendar year 2025’ (‘calendar year 2017’ in the case of the dollar amount in paragraph (5)(A))”.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to property placed in service in taxable years beginning after December 31, 2025.

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