

112TH CONGRESS  
2D SESSION

# H. R. 8

To extend certain tax relief provisions enacted in 2001 and 2003, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 24, 2012

Mr. CAMP (for himself, Mr. HERGER, Mr. SAM JOHNSON of Texas, Mr. BRADY of Texas, Mr. RYAN of Wisconsin, Mr. DAVIS of Kentucky, Mr. REICHERT, Mr. BOUSTANY, Mr. ROSKAM, Mr. GERLACH, Mr. PRICE of Georgia, Mr. BUCHANAN, Mr. SCHOCK, Ms. JENKINS, Mr. BERG, Mrs. BLACK, Mr. REED, Mr. TIBERI, Mr. NUNES, Mr. SMITH of Nebraska, Mr. PAULSEN, Mr. MARCHANT, and Mr. DOLD) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## A BILL

To extend certain tax relief provisions enacted in 2001 and 2003, 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 “Job Protection and  
5 Recession Prevention Act of 2012”.

1 **SEC. 2. EXTENSION OF 2001 AND 2003 TAX RELIEF.**

2 (a) **EXTENSION OF 2001 TAX RELIEF.**—

3 (1) **IN GENERAL.**—Section 901 of the Economic  
4 Growth and Tax Relief Reconciliation Act of 2001 is  
5 amended by striking “December 31, 2012” both  
6 places it appears and inserting “December 31,  
7 2013”.

8 (2) **EFFECTIVE DATE.**—The amendments made  
9 by this section shall take effect as if included in the  
10 enactment of the Economic Growth and Tax Relief  
11 Reconciliation Act of 2001.

12 (b) **EXTENSION OF 2003 TAX RELIEF.**—

13 (1) **IN GENERAL.**—Section 303 of the Jobs and  
14 Growth Tax Relief Reconciliation Act of 2003 is  
15 amended by striking “December 31, 2012” and in-  
16 serting “December 31, 2013”.

17 (2) **EFFECTIVE DATE.**—The amendment made  
18 by this section shall take effect as if included in the  
19 enactment of the Jobs and Growth Tax Relief Rec-  
20 onciliation Act of 2003.

21 **SEC. 3. EXTENSION OF INCREASED SMALL BUSINESS EX-**  
22 **PENSING.**

23 (a) **DOLLAR LIMITATION.**—Section 179(b)(1) of the  
24 Internal Revenue Code of 1986 is amended—

25 (1) by striking “and” at the end of subpara-  
26 graph (C), by redesignating subparagraph (D) as

1       subparagraph (E), and by inserting after subpara-  
2       graph (C) the following new subparagraph:

3               “(D) \$100,000 in the case of taxable years  
4               beginning in 2013, and”, and

5               (2) by striking “2012” in subparagraph (E) (as  
6       redesignated by paragraph (1)) and inserting  
7       “2013”.

8       (b) REDUCTION IN LIMITATION.—Section 179(b)(2)  
9 of such Code is amended—

10           (1) by striking “and” at the end of subpara-  
11       graph (C), by redesignating subparagraph (D) as  
12       subparagraph (E), and by inserting after subpara-  
13       graph (C) the following new subparagraph:

14               “(D) \$400,000 in the case of taxable years  
15               beginning in 2013, and”, and

16               (2) by striking “2012” in subparagraph (E) (as  
17       redesignated by paragraph (1)) and inserting  
18       “2013”.

19       (c) APPLICATION OF INFLATION ADJUSTMENT.—  
20 Section 179(b)(6)(A) of such Code is amended—

21           (1) by striking “calendar year 2012, the  
22       \$125,000 and \$500,000 amounts in paragraphs  
23       (1)(C) and (2)(C)” in the matter preceding clause  
24       (i) and inserting “calendar year 2013, the \$100,000

1 and \$400,000 amounts in paragraphs (1)(D) and  
2 (2)(D)”, and

3 (2) by striking “calendar year 2006” in clause  
4 (ii) and inserting “calendar year 2002”.

5 (d) COMPUTER SOFTWARE.—Section  
6 179(d)(1)(A)(ii) of such Code is amended by striking  
7 “2013” and inserting “2014”.

8 (e) SPECIAL RULE FOR REVOCATION OF ELEC-  
9 TIONS.—Section 179(e)(2) of such Code is amended by  
10 striking “2013” and inserting “2014”.

11 (f) EFFECTIVE DATE.—The amendments made by  
12 this section shall apply to taxable years beginning after  
13 December 31, 2012.

14 **SEC. 4. EXTENSION OF ALTERNATIVE MINIMUM TAX RE-**  
15 **LIEF FOR INDIVIDUALS.**

16 (a) EXTENSION OF INCREASED ALTERNATIVE MIN-  
17 IMUM TAX EXEMPTION AMOUNT.—Section 55(d)(1) of  
18 the Internal Revenue Code of 1986 is amended—

19 (1) by striking “\$72,450” and all that follows  
20 through “2011” in subparagraph (A) and inserting  
21 “\$78,750 in the case of taxable years beginning in  
22 2012 and \$79,850 in the case of taxable years be-  
23 ginning in 2013”, and

24 (2) by striking “\$47,450” and all that follows  
25 through “2011” in subparagraph (B) and inserting

1 “\$50,600 in the case of taxable years beginning in  
2 2012 and \$51,150 in the case of taxable years be-  
3 ginning in 2013”.

4 (b) EXTENSION OF ALTERNATIVE MINIMUM TAX RE-  
5 LIEF FOR NONREFUNDABLE PERSONAL CREDITS.—Sec-  
6 tion 26(a)(2) of such Code is amended—

7 (1) by striking “during 2000, 2001, 2002,  
8 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010,  
9 or 2011” and inserting “after 1999 and before  
10 2014”, and

11 (2) by striking “2011” in the heading thereof  
12 and inserting “2013”.

13 (c) EFFECTIVE DATE.—The amendments made by  
14 this section shall apply to taxable years beginning after  
15 December 31, 2011.

16 **SEC. 5. TREATMENT FOR PAYGO PURPOSES.**

17 The budgetary effects of this Act shall not be entered  
18 on either PAYGO scorecard maintained pursuant to sec-  
19 tion 4(d) of the Statutory Pay-As-You-Go Act of 2010.

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