

108TH CONGRESS
2D SESSION

H. R. 3976

To amend the Internal Revenue Code of 1986 to repeal the depreciation adjustments required in computing alternative minimum taxable income.

IN THE HOUSE OF REPRESENTATIVES

MARCH 16, 2004

Mr. ENGLISH 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 repeal the depreciation adjustments required in computing alternative minimum taxable income.

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. REPEAL OF DEPRECIATION ADJUSTMENTS IN**
4 **COMPUTING ALTERNATIVE MINIMUM TAX-**
5 **ABLE INCOME.**

6 (a) ADJUSTMENTS APPLICABLE TO ALL TAX-
7 PAYERS.—Subsection (a) of section 56 of the Internal
8 Revenue Code of 1986 (relating to adjustments applicable
9 to all taxpayers) is amended by striking paragraph (1).

1 (b) ITEM OF TAX PREFERENCE.—Subsection (a) of
2 section 57 of such Code (relating to general rule for items
3 of tax preference) is amended by repealing paragraph (6).

4 (c) CONFORMING AMENDMENTS.—

5 (1) Section 55(e)(2)(A) of such Code is amend-
6 ed by striking “56(a)(1) (relating to depreciation)
7 and section”.

8 (2) Section 1400I(f) of such Code is amended
9 by striking paragraph (4).

10 (d) EFFECTIVE DATE.—The amendments made by
11 this section shall apply to property placed in service after
12 December 31, 2004.

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