

110TH CONGRESS
1ST SESSION

H. R. 1753

To amend the Internal Revenue Code of 1986 to make the expensing of environmental remediation costs permanent law and to repeal the recapture of such expenses under section 1245 of such Code.

IN THE HOUSE OF REPRESENTATIVES

MARCH 29, 2007

Mr. WELLER of Illinois (for himself and Mr. BECERRA) 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 make the expensing of environmental remediation costs permanent law and to repeal the recapture of such expenses under section 1245 of such Code.

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. EXPENSING OF ENVIRONMENTAL REMEDI-**
4 **ATION COSTS MADE PERMANENT; REPEAL OF**
5 **SECTION 1245 RECAPTURE.**

6 (a) PROVISION MADE PERMANENT.—Section 198 of
7 the Internal Revenue Code of 1986 (relating to expensing

1 of environmental remediation costs) is amended by strik-
2 ing subsection (h).

3 (b) ELIMINATION OF RECAPTURE ON SALE.—Section
4 198 of the Internal Revenue Code of 1986 is amended by
5 striking subsection (e) and by redesignating subsections
6 (f) and (g) as subsections (e) and (f), respectively.

7 (c) EFFECTIVE DATES.—

8 (1) SUBSECTION (a).—The amendment made
9 by subsection (a) shall apply to expenditures paid or
10 incurred after December 31, 2006.

11 (2) SUBSECTION (b).—The amendment made
12 by subsection (b) shall apply to dispositions after the
13 date of the enactment of this Act.

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