

111TH CONGRESS
1ST SESSION

H. R. 361

To amend the Internal Revenue Code of 1986 to provide a 1-year extension of the increased expensing of certain depreciable business assets and the special depreciation allowance for certain business property.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 9, 2009

Mr. BRIGHT 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 provide a 1-year extension of the increased expensing of certain depreciable business assets and the special depreciation allowance for certain business property.

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. EXTENSION OF INCREASE IN LIMITATION ON**
4 **EXPENSING OF CERTAIN DEPRECIABLE BUSI-**
5 **NESS ASSETS.**

6 (a) IN GENERAL.—Paragraph (7) of section 179(b)
7 of the Internal Revenue Code of 1986 is amended by in-

1 serring “or 2009” after “2008” in the text and heading
 2 thereof.

3 (b) EFFECTIVE DATE.—The amendments made by
 4 this section shall apply to taxable years beginning after
 5 December 31, 2008.

6 **SEC. 2. SPECIAL ALLOWANCE FOR CERTAIN PROPERTY AC-**
 7 **QUIRED DURING 2009.**

8 (a) IN GENERAL.—Subsection (k) of section 168 of
 9 the Internal Revenue Code of 1986 is amended—

10 (1) by striking “January 1, 2009” each place
 11 it appears in paragraphs (1), (2), and (3) and in-
 12 serring “January 1, 2010”, and

13 (2) by striking “January 1, 2010” in paragraph
 14 (2)(A)(iv) and inserting “January 1, 2011”.

15 (b) CONFORMING AMENDMENTS.—

16 (1) Section 168(k)(4)(D) of such Code is
 17 amended by redesignating clauses (i) and (ii) as
 18 clauses (iii) and (iv) and by inserting before clause
 19 (iii) (as so redesignated) the following new clauses:

20 “(i) ‘January 1, 2009’ shall be sub-
 21 stituted for ‘January 1, 2010’ each place it
 22 appears,

23 “(ii) ‘January 1, 2010’ shall be sub-
 24 stituted for ‘January 1, 2011’ in para-
 25 graph (2)(A)(iv),”.

1 (2) Section 168(l)(5) of such Code is amended
2 by striking “January 1, 2009” and inserting “Janu-
3 ary 1, 2010”.

4 (3) Section 1400L(b)(2)(D) of such Code is
5 amended by striking “January 1, 2010” and insert-
6 ing “January 1, 2011”.

7 (4) Section 1400N(d)(3) of such Code is
8 amended by striking “January 1, 2009” and insert-
9 ing “January 1, 2010”.

10 (5) The heading for subsection (k) of section
11 168 of such Code is amended by striking “JANUARY
12 1, 2009” and inserting “JANUARY 1, 2010”.

13 (6) The heading for clause (ii) of section
14 168(k)(2)(B) of such Code is amended by striking
15 “PRE-JANUARY 1, 2009” and inserting “PRE-JANU-
16 ARY 1, 2010”.

17 (c) EFFECTIVE DATE.—The amendments made by
18 this section shall apply to property placed in service after
19 December 31, 2008, in taxable years ending after such
20 date.

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