113TH CONGRESS
1ST SESSION

S. 1287

To amend the Internal Revenue Code of 1986 to raise the limitation on the election to accelerate the AMT credit in lieu of bonus depreciation for 2013.

IN THE SENATE OF THE UNITED STATES

JULY 11, 2013

Ms. STABENOW (for herself, Mr. BLUNT, Mr. BROWN, and Mr. ROBERTS) introduced the following bill; which was read twice and referred to the Committee on Finance

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A BILL

To amend the Internal Revenue Code of 1986 to raise the limitation on the election to accelerate the AMT credit in lieu of bonus depreciation for 2013.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. TEMPORARY INCREASE IN LIMITATION ON ELECTION TO ACCELERATE THE AMT CREDIT IN LIEU OF BONUS DEPRECIATION.

(a) IN GENERAL.—Subparagraph (J) of section 168(k)(4) of the Internal Revenue Code of 1986 is amended by adding at the end the following new clause:

"(v) SPECIAL MAXIMUM INCREASE AMOUNT FOR 2013.—In the case of round 3 extension property placed in service by a corporation—

"(I) subparagraph (C)(iii) shall not apply, and

"(II) the term 'maximum increase amount' means an amount that is 50 percent of the AMT credit increase amount determined with respect to such corporation under subparagraph (E).".

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to property placed in service after December 31, 2012, in taxable years ending after such date.

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