114TH CONGRESS
1ST SESSION

H. CON. RES. 69

Expressing the sense of Congress that any reform or repeal of the last-in, first-out method of accounting for inventories (LIFO) would cause irreparable and unnecessary damage to United States businesses.

IN THE HOUSE OF REPRESENTATIVES

JULY 29, 2015

Mr. WILLIAMS submitted the following concurrent resolution; which was referred to the Committee on Ways and Means

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CONCURRENT RESOLUTION

Expressing the sense of Congress that any reform or repeal of the last-in, first-out method of accounting for inventories (LIFO) would cause irreparable and unnecessary damage to United States businesses.

Whereas the last-in, first-out method of accounting for inventories (LIFO) is a widely used and accepted inventory accounting method that has been part of the Federal internal revenue laws since 1939;

Whereas LIFO is not a loophole and therefore should not be treated as such in any reform of the Federal internal revenue laws; and

Whereas the preservation of LIFO is in the economic interest of the United States: Now, therefore, be it

Resolved by the House of Representatives (the Senate concurring), That it is the sense of Congress that irreparable and unnecessary damage to United States businesses would result from reform or repeal of the last-in, first-out method of accounting for inventories (LIFO) provided under section 472 of the Internal Revenue Code of 1986.

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