

114TH CONGRESS
1ST SESSION

S. 1179

To exempt the aging process of distilled spirits from the production period for purposes of capitalization of interest costs.

IN THE SENATE OF THE UNITED STATES

MAY 4, 2015

Mr. McCONNELL (for himself and Mr. PAUL) introduced the following bill;
which was read twice and referred to the Committee on Finance

A BILL

To exempt the aging process of distilled spirits from the production period for purposes of capitalization of interest costs.

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. SHORT TITLE.**

4 This Act may be cited as the “Advancing Growth in
5 the Economy through Distilled Spirits Act” or the
6 “AGED Spirits Act”.

7 **SEC. 2. PRODUCTION PERIOD OF DISTILLED SPIRITS.**

8 (a) IN GENERAL.—Section 263A(f) of the Internal
9 Revenue Code of 1986 is amended—

1 (1) by redesignating paragraph (4) as para-
2 graph (5), and

3 (2) by inserting after paragraph (3) the fol-
4 lowing new paragraph:

5 “(4) EXEMPTION FOR AGING PROCESS OF DIS-
6 TILLED SPIRITS.—For purposes of this subsection,
7 the production period shall not include the aging pe-
8 riod for distilled spirits (as described in section
9 5002(a)(8)).”.

10 (b) EFFECTIVE DATE.—The amendments made by
11 this section shall apply to the production of distilled spirits
12 that begins on or after the date of the enactment of this
13 Act.

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