

114TH CONGRESS
1ST SESSION

S. 2178

To amend the Internal Revenue Code of 1986 to make permanent certain provisions of the Heartland, Habitat, Harvest, and Horticulture Act of 2008 relating to timber, and for other purposes.

IN THE SENATE OF THE UNITED STATES

OCTOBER 8, 2015

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

A BILL

To amend the Internal Revenue Code of 1986 to make permanent certain provisions of the Heartland, Habitat, Harvest, and Horticulture Act of 2008 relating to timber, and for other purposes.

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 “Timber Revitalization
5 and Economic Enhancement Act of 2015”.

6 **SEC. 2. TREATMENT OF TIMBER GAINS.**

7 (a) SPECIAL RATE MADE PERMANENT.—Paragraph
8 (1) of section 1201(b) of the Internal Revenue Code of

1 1986 is amended by striking “ending after the date” and
 2 all that follows through “after such date” and inserting
 3 “beginning after the date of the enactment of the Timber
 4 Revitalization and Economic Enhancement Act of 2015”.

5 (b) ADJUSTMENT OF SPECIAL RATE.—

6 (1) IN GENERAL.—Clause (i) of section
 7 1201(b)(1)(B) of such Code is amended by striking
 8 “15 percent” and inserting “20 percent”.

9 (2) CONFORMING AMENDMENT.—Section 55(b)
 10 of such Code is amended by striking paragraph (4).

11 (c) COMPUTATION FOR TAXABLE YEARS IN WHICH
 12 RATE FIRST APPLIES.—Paragraph (3) of section 1201(b)
 13 of such Code is amended to read as follows:

14 “(3) COMPUTATION FOR TAXABLE YEARS IN
 15 WHICH RATE FIRST APPLIES.—In the case of any
 16 taxable year which includes the date of the enact-
 17 ment of the Timber Revitalization and Economic
 18 Enhancement Act of 2015, the qualified timber gain
 19 for such year shall not exceed the qualified timber
 20 gain properly taken into account for the portion of
 21 the year after such date.”.

22 (d) EFFECTIVE DATE.—The amendments made by
 23 this section shall apply to taxable years beginning after
 24 the date of the enactment of this Act.

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