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108TH CONGRESS
1ST SESSION

H. R. 1535

To amend the Internal Revenue Code of 1986 to repeal the mid-quarter convention for depreciable property.

IN THE HOUSE OF REPRESENTATIVES

APRIL 1, 2003

Mr. ENGLISH introduced the following bill; which was referred to the Committee on Ways and Means

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A BILL

To amend the Internal Revenue Code of 1986 to repeal the mid-quarter convention for depreciable property.

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

SECTION 1. REPEAL OF MID-QUARTER CONVENTION.

(a) IN GENERAL.—Subsection (d) of section 168 of the Internal Revenue Code of 1986 (relating to applicable convention) is amended by striking paragraph (3) and redesignating paragraph (4) as paragraph (3).

(b) CONFORMING AMENDMENT.—Section 168(d)(3) of such Code (as redesignated by subsection (a)) is amended by striking subparagraph (C).

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to property placed in service after the date of the enactment of this Act.

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