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112TH CONGRESS
2D SESSION

H. R. 8

To extend certain tax relief provisions enacted in 2001 and 2003, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 24, 2012

Mr. CAMP (for himself, Mr. HERGER, Mr. SAM JOHNSON of Texas, Mr. BRADY of Texas, Mr. RYAN of Wisconsin, Mr. DAVIS of Kentucky, Mr. REICHERT, Mr. BOUSTANY, Mr. ROSKAM, Mr. GERLACH, Mr. PRICE of Georgia, Mr. BUCHANAN, Mr. SCHOCK, Ms. JENKINS, Mr. BERG, Mrs. BLACK, Mr. REED, Mr. TIBERI, Mr. NUNES, Mr. SMITH of Nebraska, Mr. PAULSEN, Mr. MARCHANT, and Mr. DOLD) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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A BILL

To extend certain tax relief provisions enacted in 2001 and 2003, and for other purposes.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Job Protection and Recession Prevention Act of 2012''.

SEC. 2. EXTENSION OF 2001 AND 2003 TAX RELIEF.

(a) EXTENSION OF 2001 TAX RELIEF.—

(1) IN GENERAL.—Section 901 of the Economic Growth and Tax Relief Reconciliation Act of 2001 is amended by striking ''December 31, 2012'' both places it appears and inserting ''December 31, 2013''.

(2) EFFECTIVE DATE.—The amendments made by this section shall take effect as if included in the enactment of the Economic Growth and Tax Relief Reconciliation Act of 2001.

(b) EXTENSION OF 2003 TAX RELIEF.—

(1) IN GENERAL.—Section 303 of the Jobs and Growth Tax Relief Reconciliation Act of 2003 is amended by striking ''December 31, 2012'' and inserting ''December 31, 2013''.

(2) EFFECTIVE DATE.—The amendment made by this section shall take effect as if included in the enactment of the Jobs and Growth Tax Relief Reconciliation Act of 2003.

SEC. 3. EXTENSION OF INCREASED SMALL BUSINESS EXPENSING.

(a) DOLLAR LIMITATION.—Section 179(b)(1) of the Internal Revenue Code of 1986 is amended—

(1) by striking ''and'' at the end of subparagraph (C), by redesignating subparagraph (D) as

subparagraph (E), and by inserting after subparagraph (C) the following new subparagraph:

"(D) $100,000 in the case of taxable years beginning in 2013, and", and

(2) by striking "2012" in subparagraph (E) (as redesignated by paragraph (1)) and inserting "2013".

(b) REDUCTION IN LIMITATION.—Section 179(b)(2) of such Code is amended—

(1) by striking "and" at the end of subparagraph (C), by redesignating subparagraph (D) as subparagraph (E), and by inserting after subparagraph (C) the following new subparagraph:

"(D) $400,000 in the case of taxable years beginning in 2013, and", and

(2) by striking "2012" in subparagraph (E) (as redesignated by paragraph (1)) and inserting "2013".

(c) APPLICATION OF INFLATION ADJUSTMENT.—Section 179(b)(6)(A) of such Code is amended—

(1) by striking "calendar year 2012, the $125,000 and $500,000 amounts in paragraphs (1)(C) and (2)(C)" in the matter preceding clause (i) and inserting "calendar year 2013, the $100,000

and $400,000 amounts in paragraphs (1)(D) and (2)(D)'', and

(2) by striking ''calendar year 2006'' in clause (ii) and inserting ''calendar year 2002''.

(d) COMPUTER SOFTWARE.—Section 179(d)(1)(A)(ii) of such Code is amended by striking ''2013'' and inserting ''2014''.

(e) SPECIAL RULE FOR REVOCATION OF ELECTIONS.—Section 179(c)(2) of such Code is amended by striking ''2013'' and inserting ''2014''.

(f) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2012.

SEC. 4. EXTENSION OF ALTERNATIVE MINIMUM TAX RELIEF FOR INDIVIDUALS.

(a) EXTENSION OF INCREASED ALTERNATIVE MINIMUM TAX EXEMPTION AMOUNT.—Section 55(d)(1) of the Internal Revenue Code of 1986 is amended—

(1) by striking ''$72,450'' and all that follows through ''2011'' in subparagraph (A) and inserting ''$78,750 in the case of taxable years beginning in 2012 and $79,850 in the case of taxable years beginning in 2013'', and

(2) by striking ''$47,450'' and all that follows through ''2011'' in subparagraph (B) and inserting

"$50,600 in the case of taxable years beginning in 2012 and $51,150 in the case of taxable years beginning in 2013".

(b) EXTENSION OF ALTERNATIVE MINIMUM TAX RELIEF FOR NONREFUNDABLE PERSONAL CREDITS.—Section 26(a)(2) of such Code is amended—

(1) by striking "during 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, or 2011" and inserting "after 1999 and before 2014", and

(2) by striking "2011" in the heading thereof and inserting "2013".

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2011.

SEC. 5. TREATMENT FOR PAYGO PURPOSES.

The budgetary effects of this Act shall not be entered on either PAYGO scorecard maintained pursuant to section 4(d) of the Statutory Pay-As-You-Go Act of 2010.

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