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114TH CONGRESS
1ST SESSION

S. 1801

To amend the Internal Revenue Code of 1986 to treat certain farming business machinery and equipment as 5-year property for purposes of depreciation.

IN THE SENATE OF THE UNITED STATES

JULY 16, 2015

Ms. KLOBUCHAR (for herself and Mr. SCHUMER) introduced the following bill; which was read twice and referred to the Committee on Finance

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A BILL

To amend the Internal Revenue Code of 1986 to treat certain farming business machinery and equipment as 5-year property for purposes of depreciation.

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 ''Agriculture Equipment and Machinery Depreciation Act''.

SEC. 2. CERTAIN FARMING BUSINESS MACHINERY AND EQUIPMENT TREATED AS 5-YEAR PROPERTY.

(a) IN GENERAL.—Clause (vii) of section 168(e)(3)(B) of the Internal Revenue Code of 1986 is

amended by striking ''the original use of which commences with the taxpayer after December 31, 2008, and which is placed in service before January 1, 2010'' and inserting ''the original use of which commences with the taxpayer after the date of the enactment of the Agriculture Equipment and Machinery Depreciation Act''.

(b) 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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