

The legislation introduced many new guidelines for airline safety and required airlines to put well-trained pilots in every cockpit. Although this law has helped to prevent accidents like that of Flight 3407 from happening again, there is still work to be done.

Mr. Speaker, earlier this week, I met with some of the families of the victims of Flight 3407, and, yesterday, I joined a group of bipartisan Members in urging the committee of jurisdiction to continue to support the implementation of the Airline Safety and Federal Aviation Administration Extension Act of 2010.

Mr. Speaker, I thank the committee for their continued support and their efforts in helping to make commercial airline travel safer. As we move forward, the House should be clearly focused on ensuring tragedies like Flight 3407 never happen again.

CONGRATULATIONS TO ENGELHEIM VINEYARDS

(Mr. COLLINS of Georgia asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. COLLINS of Georgia. Mr. Speaker, I rise today to congratulate northeast Georgia's Engelheim Vineyards for its success in the San Francisco Chronicle Wine Competition.

Thanks to the great Peach State winemakers, including Jan and Gary Engel, the owners of Engelheim Vineyards in Ellijay, Georgia wines are rightfully gaining national recognition.

Last month, the Engels entered their northeast Georgia-grown and bottled wine in the prestigious San Francisco Chronicle Wine Competition. With more than 6,400 entries from 28 States, the San Francisco Chronicle Wine Competition is recognized as the largest competition of American wines in the world.

Despite the crowded field and the fact that it was their first showing at the competition, Engelheim Vineyards did Georgia proud by earning four medals. Engelheim brought home a double gold medal for Sweet Molly, silvers for its Traminette and its Merlot, and a bronze medal for Trilogy, a blend of three estate-grown grapes.

This magnificent achievement is just the latest example of northeast Georgia's emergence as a prominent wine region. Wine critics and a growing number of tourists agree the unique geography of our mountains and the passion of our winemakers make Georgia wines truly special.

I commend the Engels and the hard-working Georgia winemakers, who are making a great name for our State in the world of wine, and I look forward to their continued success.

□ 0915

AMERICA'S SMALL BUSINESS TAX RELIEF ACT OF 2015

Mr. RYAN of Wisconsin. Mr. Speaker, pursuant to House Resolution 101, I call up the bill (H.R. 636) to amend the Internal Revenue Code of 1986 to permanently extend increased expensing limitations, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 101, in lieu of the amendment in the nature of a substitute recommended by the Committee on Ways and Means printed in the bill, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114-6 is adopted, and the bill, as amended, is considered read.

The text of the bill, as amended, is as follows:

H.R. 636

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 "America's Small Business Tax Relief Act of 2015".

SEC. 2. EXPENSING CERTAIN DEPRECIABLE BUSINESS ASSETS FOR SMALL BUSINESS.

(a) IN GENERAL.—

(1) DOLLAR LIMITATION.—Section 179(b)(1) of the Internal Revenue Code of 1986 is amended by striking "shall not exceed—" and all that follows and inserting "shall not exceed \$500,000."

(2) REDUCTION IN LIMITATION.—Section 179(b)(2) of such Code is amended by striking "exceeds—" and all that follows and inserting "exceeds \$2,000,000."

(b) COMPUTER SOFTWARE.—Section 179(d)(1)(A)(ii) of such Code is amended by striking "," to which section 167 applies, and which is placed in service in a taxable year beginning after 2002 and before 2015" and inserting "and to which section 167 applies".

(c) ELECTION.—Section 179(c)(2) of such Code is amended—

(1) by striking "may not be revoked" and all that follows through "and before 2015", and

(2) by striking "IRREVOCABLE" in the heading thereof.

(d) AIR CONDITIONING AND HEATING UNITS.—Section 179(d)(1) of such Code is amended by striking "and shall not include air conditioning or heating units".

(e) QUALIFIED REAL PROPERTY.—Section 179(f) of such Code is amended—

(1) by striking "beginning after 2009 and before 2015" in paragraph (1), and

(2) by striking paragraphs (3) and (4).

(f) INFLATION ADJUSTMENT.—Section 179(b) of such Code is amended by adding at the end the following new paragraph:

"(6) INFLATION ADJUSTMENT.—

"(A) IN GENERAL.—In the case of any taxable year beginning after 2015, the dollar amounts in paragraphs (1) and (2) shall each be increased by an amount equal to—

"(i) such dollar amount, multiplied by

"(ii) the cost-of-living adjustment determined under section 1(f)(3) for the calendar year in which the taxable year begins, determined by substituting 'calendar year 2014' for 'calendar year 1992' in subparagraph (B) thereof.

"(B) ROUNDING.—The amount of any increase under subparagraph (A) shall be rounded to the nearest multiple of \$10,000."

(g) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2014.

SEC. 3. REDUCED RECOGNITION PERIOD FOR BUILT-IN GAINS OF S CORPORATIONS MADE PERMANENT.

(a) IN GENERAL.—Paragraph (7) of section 1374(d) of the Internal Revenue Code of 1986 is amended to read as follows:

"(7) RECOGNITION PERIOD.—

"(A) IN GENERAL.—The term 'recognition period' means the 5-year period beginning with the 1st day of the 1st taxable year for which the corporation was an S corporation. For purposes of applying this section to any amount includible in income by reason of distributions to shareholders pursuant to section 593(e), the preceding sentence shall be applied without regard to the phrase '5-year'.

"(B) INSTALLMENT SALES.—If an S corporation sells an asset and reports the income from the sale using the installment method under section 453, the treatment of all payments received shall be governed by the provisions of this paragraph applicable to the taxable year in which such sale was made."

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after December 31, 2014.

SEC. 4. PERMANENT RULE REGARDING BASIS ADJUSTMENT TO STOCK OF S CORPORATIONS MAKING CHARITABLE CONTRIBUTIONS OF PROPERTY.

(a) IN GENERAL.—Section 1367(a)(2) of the Internal Revenue Code of 1986 is amended by striking the last sentence.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to contributions made in taxable years beginning after December 31, 2014.

SEC. 5. BUDGETARY EFFECTS.

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.

The SPEAKER pro tempore. The bill shall be debatable for 90 minutes equally divided and controlled by the chair and ranking minority member of the Committee on Ways and Means.

The gentleman from Wisconsin (Mr. RYAN) and the gentleman from Michigan (Mr. LEVIN) each will control 45 minutes.

The Chair recognizes the gentleman from Wisconsin.

GENERAL LEAVE

Mr. RYAN of Wisconsin. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks on H.R. 636, America's Small Business Tax Relief Act of 2015.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Wisconsin?

There was no objection.

Mr. RYAN of Wisconsin. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I think we are going to have a little bit of a déjà vu here today because we are going to be talking on yet another tax extender bill like we did yesterday. This one involves small businesses.

Let me see if I can sort of lay out the case that is before us and the decision that we as Members of Congress are going to have to make.

Small businesses are the engine of economic growth and job creation in this country. Eighty percent of all businesses in America file their taxes as small businesses under what we call