

116TH CONGRESS
2D SESSION

S. 3296

To amend the Internal Revenue Code of 1986 to permanently allow a tax deduction at the time an investment in qualified property is made, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 13, 2020

Mr. TOOMEY (for himself, Mr. PERDUE, Mr. TILLIS, Mr. CRUZ, Mr. RUBIO, Mr. RISCH, Mr. CRAMER, Mrs. CAPITO, Mr. INHOFE, Mr. GARDNER, Mr. PORTMAN, Mr. BRAUN, Mr. SCOTT of South Carolina, Mr. MORAN, and Mr. LANKFORD) 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 permanently allow a tax deduction at the time an investment in qualified property is made, 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 “Accelerate Long-term
5 Investment Growth Now Act” or the “ALIGN Act”.

1 **SEC. 2. PERMANENT FULL EXPENSING FOR QUALIFIED**
 2 **PROPERTY.**

3 (a) IN GENERAL.—Paragraph (6) of section 168(k)
 4 of the Internal Revenue Code of 1986 is amended to read
 5 as follows:

6 “(6) APPLICABLE PERCENTAGE.—For purposes
 7 of this subsection, the term ‘applicable percentage’
 8 means, in the case of property placed in service (or,
 9 in the case of a specified plant described in para-
 10 graph (5), a plant which is planted or grafted) after
 11 September 27, 2017, 100 percent.”.

12 (b) CONFORMING AMENDMENTS.—

13 (1) Section 168(k) of the Internal Revenue
 14 Code of 1986 is amended—

15 (A) in paragraph (2)—

16 (i) in subparagraph (A)—

17 (I) in clause (i)(V), by inserting
 18 “and” at the end,

19 (II) in clause (ii), by striking
 20 “clause (ii) of subparagraph (E),
 21 and” and inserting “clause (i) of sub-
 22 paragraph (E).”, and

23 (III) by striking clause (iii),

24 (ii) in subparagraph (B)—

25 (I) in clause (i)—

1 (aa) by striking subclauses
2 (II) and (III), and

3 (bb) by redesignating sub-
4 clauses (IV) through (VI) as sub-
5 clauses (II) through (IV), respec-
6 tively,

7 (II) by striking clause (ii), and

8 (III) by redesignating clauses
9 (iii) and (iv) as clauses (ii) and (iii),
10 respectively,

11 (iii) in subparagraph (C)—

12 (I) in clause (i), by striking “and
13 subclauses (II) and (III) of subpara-
14 graph (B)(i)”, and

15 (II) in clause (ii), by striking
16 “subparagraph (B)(iii)” and inserting
17 “subparagraph (B)(ii)”, and

18 (iv) in subparagraph (E)—

19 (I) by striking clause (i), and

20 (II) by redesignating clauses (ii)
21 and (iii) as clauses (i) and (ii), respec-
22 tively, and

23 (B) in paragraph (5)(A), by striking
24 “planted before January 1, 2027, or is grafted
25 before such date to a plant that has already

1 been planted,” and inserting “planted or graft-
2 ed”.

3 (2) Section 460(c)(6)(B) of such Code is
4 amended by striking “which” and all that follows
5 through the period and inserting “which has a recov-
6 ery period of 7 years or less.”.

7 (c) EFFECTIVE DATE.—The amendments made by
8 this section shall take effect as if included in section
9 13201 of Public Law 115–97.

10 **SEC. 3. TECHNICAL AMENDMENTS REGARDING QUALIFIED**
11 **IMPROVEMENT PROPERTY.**

12 (a) IN GENERAL.—Section 168 of the Internal Rev-
13 enue Code of 1986, as amended by section 2, is amend-
14 ed—

15 (1) in subsection (e)—

16 (A) in paragraph (3)(E), by striking “and”
17 at the end of clause (v), by striking the period
18 at the end of clause (vi) and inserting “, and”,
19 and by adding at the end the following new
20 clause:

21 “(vii) any qualified improvement prop-
22 erty.”, and

23 (B) in paragraph (6)(A), by inserting
24 “made by the taxpayer” after “any improve-
25 ment”, and

1 (2) in the table contained in subsection
2 (g)(3)(B)—

3 (A) by striking the item relating to sub-
4 paragraph (D)(v), and

5 (B) by inserting after the item relating to
6 subparagraph (E)(vi) the following new item:
7 “(E)(vii) 20”.

8 (b) EFFECTIVE DATE.—The amendments made by
9 this section shall take effect as if included in section
10 13204 of Public Law 115–97.

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