

FEBRUARY 6, 2015

**RULES COMMITTEE PRINT 114-6**  
**TEXT OF H.R. 636, AMERICA'S SMALL BUSINESS**  
**TAX RELIEF ACT OF 2015**

[Showing the texts of H.R. 636, H.R. 629, and H.R. 630 as ordered reported by the Committee on Ways and Means with conforming changes.]

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “America’s Small Busi-  
3 ness Tax Relief Act of 2015”.

4 **SEC. 2. EXPENSING CERTAIN DEPRECIABLE BUSINESS AS-**  
5 **SETS FOR SMALL BUSINESS.**

6 (a) IN GENERAL.—

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

11 (2) REDUCTION IN LIMITATION.—Section  
12 179(b)(2) of such Code is amended by striking “ex-  
13 ceeds—” and all that follows and inserting “exceeds  
14 \$2,000,000.”.

15 (b) COMPUTER SOFTWARE.—Section  
16 179(d)(1)(A)(ii) of such Code is amended by striking “,  
17 to which section 167 applies, and which is placed in service

1 in a taxable year beginning after 2002 and before 2015”  
2 and inserting “and to which section 167 applies”.

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

5 (1) by striking “may not be revoked” and all  
6 that follows through “and before 2015”, and

7 (2) by striking “IRREVOCABLE” in the heading  
8 thereof.

9 (d) AIR CONDITIONING AND HEATING UNITS.—Sec-  
10 tion 179(d)(1) of such Code is amended by striking “and  
11 shall not include air conditioning or heating units”.

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

14 (1) by striking “beginning after 2009 and be-  
15 fore 2015” in paragraph (1), and

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

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

20 “(6) INFLATION ADJUSTMENT.—

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

25 “(i) such dollar amount, multiplied by

1           “(ii) the cost-of-living adjustment de-  
2           termined under section 1(f)(3) for the cal-  
3           endar year in which the taxable year be-  
4           gins, determined by substituting ‘calendar  
5           year 2014’ for ‘calendar year 1992’ in sub-  
6           paragraph (B) thereof.

7           “(B) ROUNDING.—The amount of any in-  
8           crease under subparagraph (A) shall be round-  
9           ed to the nearest multiple of \$10,000.”.

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

13 **SEC. 3. REDUCED RECOGNITION PERIOD FOR BUILT-IN**  
14 **GAINS OF S CORPORATIONS MADE PERMA-**  
15 **NENT.**

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

19           “(7) RECOGNITION PERIOD.—

20           “(A) IN GENERAL.—The term ‘recognition  
21           period’ means the 5-year period beginning with  
22           the 1st day of the 1st taxable year for which  
23           the corporation was an S corporation. For pur-  
24           poses of applying this section to any amount in-  
25           cludible in income by reason of distributions to



1 **SEC. 5. BUDGETARY EFFECTS.**

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

