118TH CONGRESS
1ST SESSION

S. _____

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

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IN THE SENATE OF THE UNITED STATES

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Mr. LANKFORD (for himself, Mr. RISCH, Mr. RUBIO, Mr. BARRASSO, Mr. BRAUN, Mrs. BLACKBURN, Mr. YOUNG, Mr. DAINES, and Mr. BOOZMAN) introduced the following bill; which was read twice and referred to the Committee on _____

_____

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.

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

4

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.