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

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 ______

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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”.


SEC. 2. PERMANENT FULL EXPENSING FOR QUALIFIED PROPERTY.

(a) In General.—Paragraph (6) of section 168(k) of the Internal Revenue Code of 1986 is amended to read as follows:

“(6) Applicable Percentage.—For purposes of this subsection, the term ‘applicable percentage’ means, in the case of property placed in service (or, in the case of a specified plant described in paragraph (5), a plant which is planted or grafted) after September 27, 2017, 100 percent.”.

(b) Conforming Amendments.—

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

(A) in paragraph (2)—

(i) in subparagraph (A)—

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

(II) in clause (ii), by striking “clause (ii) of subparagraph (E), and” and inserting “clause (i) of subparagraph (E).”,” and

(III) by striking clause (iii),

(ii) in subparagraph (B)—

(I) in clause (i)—
(aa) by striking subclauses (II) and (III), and

(bb) by redesignating subclauses (IV) through (VI) as subclauses (II) through (IV), respectively,

(II) by striking clause (ii), and

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

(iii) in subparagraph (C)—

(I) in clause (i), by striking “and subclauses (II) and (III) of subparagraph (B)(i)”, and

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

(iv) in subparagraph (E)—

(I) by striking clause (i), and

(II) by redesignating clauses (ii) and (iii) as clauses (i) and (ii), respectively, and

(B) in paragraph (5)(A), by striking “planted before January 1, 2027, or is grafted before such date to a plant that has already
been planted,” and inserting “planted or grafted”.

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

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