

118TH CONGRESS
1ST SESSION

S. 2609

To amend the Internal Revenue Code of 1986 to increase the dollar limitation for the election to expense certain depreciable business assets.

IN THE SENATE OF THE UNITED STATES

JULY 27, 2023

Mr. BARRASSO (for himself, Mr. LANKFORD, Mrs. BLACKBURN, Mr. TILLIS, Mr. BRAUN, Mr. RISCH, and Mr. CRAMER) 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 increase the dollar limitation for the election to expense certain depreciable business assets.

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 “Small Business Growth
5 Act”.

6 **SEC. 2. INCREASE IN LIMITATIONS ON EXPENSING OF DE-**
7 **PRECIABLE BUSINESS ASSETS.**

8 (a) IN GENERAL.—Section 179(b) of the Internal
9 Revenue Code of 1986 is amended—

1 (1) by striking “\$1,000,000” in paragraph (1)
2 and inserting “\$2,500,000”, and

3 (2) by striking “\$2,500,000” in paragraph (2)
4 and inserting “\$4,000,000”.

5 (b) INFLATION ADJUSTMENT.—Section 179(b)(6)(A)
6 of such Code is amended—

7 (1) by striking “2018” and inserting “2024
8 (2018 in the case of the dollar amount in paragraph
9 (5)(A))”, and

10 (2) by striking “calendar year 2017” in clause
11 (ii) thereof and inserting “‘calendar year 2023’
12 (‘calendar year 2017’ in the case of the dollar
13 amount in paragraph (5)(A))”.

14 (c) EFFECTIVE DATE.—The amendments made by
15 this section shall apply to property placed in service in
16 taxable years beginning after December 31, 2023.

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