

112TH CONGRESS
1ST SESSION

S. 700

To amend the Internal Revenue Code of 1986 to permanently extend the treatment of certain farming business machinery and equipment as 5-year property for purposes of depreciation.

IN THE SENATE OF THE UNITED STATES

MARCH 31, 2011

Ms. KLOBUCHAR (for herself, Mr. MORAN, Ms. STABENOW, and Mr. ROBERTS) 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 extend the treatment of certain farming business machinery and equipment as 5-year property for purposes of depreciation.

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. CERTAIN FARMING BUSINESS MACHINERY AND**
4 **EQUIPMENT TREATED AS 5-YEAR PROPERTY.**

5 (a) IN GENERAL.—Clause (vii) of section
6 168(e)(3)(B) of the Internal Revenue Code of 1986 is
7 amended by striking “, and which is placed in service be-
8 fore January 1, 2010”.

1 (b) EFFECTIVE DATE.—The amendments made by
2 this section shall apply to property placed in service after
3 December 31, 2009.

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