

106TH CONGRESS  
2D SESSION

# S. 2334

To amend the Internal Revenue Code of 1986 to extend expensing of environmental remediation costs for an additional 6 years and to include sites in metropolitan statistical areas.

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## IN THE SENATE OF THE UNITED STATES

MARCH 30, 2000

Mr. L. CHAFEE (for himself and Mr. JEFFORDS) introduced the following bill;  
which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to extend expensing of environmental remediation costs for an additional 6 years and to include sites in metropolitan statistical areas.

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. EXTENSION OF EXPENSING OF ENVIRON-**  
4       **MENTAL REMEDIATION COSTS.**

5       (a) **EXPANSION OF TARGETED AREAS.**—Subpara-  
6       graph (A) of section 198(c)(2) of the Internal Revenue  
7       Code of 1986 (defining targeted area) is amended by re-  
8       designating clauses (i) through (iv) as clauses (ii) through

1 (v), respectively, and by inserting before clause (ii) (as so  
2 redesignated) the following new clause:

3                   “(i) any metropolitan statistical area  
4                   (within the meaning of section  
5                   143(k)(2)(B)),”.

6       (b) EXTENSION.—Section 198(h) of the Internal  
7 Revenue Code of 1986 (relating to termination) is amend-  
8 ed by striking “2001” and inserting “2007”.

9       (c) EFFECTIVE DATE.—The amendments made by  
10 this section shall apply to taxable years beginning after  
11 December 31, 2000.

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