

108TH CONGRESS
1ST SESSION

H. R. 224

To amend the Internal Revenue Code of 1986 to increase the amount that small businesses may expense under section 179 to \$75,000.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 7, 2003

Mr. WILSON of South Carolina introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to increase the amount that small businesses may expense under section 179 to \$75,000.

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 Ex-
5 pensing Act of 2003”.

6 **SEC. 2. INCREASE IN EXPENSING UNDER SECTION 179.**

7 (a) IN GENERAL.—Paragraph (1) of section 179(b)
8 of the Internal Revenue Code of 1986 (relating to election
9 to expense certain depreciable business assets) is amended
10 to read as follows:

1 “(1) DOLLAR LIMITATION.—The aggregate cost
2 which may be taken into account under subsection
3 (a) for any taxable year shall not exceed \$75,000.”
4 (b) EFFECTIVE DATE.—The amendment made by
5 subsection (a) shall apply to taxable years ending after
6 the date of the enactment of this Act.

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