

AMENDMENTS TO SENATE BILL NO. 1056

Sponsor: SENATOR BROWNE

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1 Amend Bill, page 1, lines 10 and 11, by striking out
2 "providing for definitions" and inserting
3 defining taxable income

4 Amend Bill, page 1, line 14, by striking out "401(3)1(q) and
5 (r)" and inserting
6 401(3)1(r) and (s)

7 Amend Bill, page 2, lines 2 through 8, by striking out all of
8 said lines and inserting

9 (r) [Notwithstanding] The following apply:
10 (1) For property

11 Amend Bill, page 2, by inserting between lines 22 and 23

12 (2) For property placed in service after September 27, 2017,
13 notwithstanding paragraph (a), if a deduction for depreciation
14 of qualified property was included in taxable income in
15 accordance with paragraph (q), an additional deduction for
16 depreciation of the qualified property shall be allowed from
17 taxable income until the total amount included as taxable income
18 under paragraph (q) has been claimed. The additional deduction
19 shall be equal to the depreciation on the qualified property for
20 the taxable year as determined in accordance with sections 167
21 and 168 of the Internal Revenue Code of 1986 (26 U.S.C. §§ 167
22 and 168), except that section 168(k) of the Internal Revenue
23 Code of 1986 (26 U.S.C. § 168(k)) shall not apply.

24 (s) [With] The following apply:

25 (1) For property placed in service before September 28,
26 2017, an additional deduction shall be allowed from taxable
27 income in the earlier of the taxable year in which qualified
28 property is fully depreciated for Federal income tax purposes,
29 or is sold or otherwise disposed of by a taxpayer to the extent
30 the amount of depreciation claimed under section 168(k) of the
31 Internal Revenue Code of 1986 (26 U.S.C. § 168(k)), on the
32 qualified property and included in taxable income under
33 paragraph (q) has not been recovered through the additional

1 deductions provided under paragraph (r)(1).
2 (2) For property placed in service after September 27, 2017,
3 with respect to qualified property which is sold or otherwise
4 disposed of during a taxable year by a taxpayer and for which
5 depreciation was included as taxable income under paragraph (q),
6 an additional deduction shall be allowed from taxable income to
7 the extent the amount of depreciation claimed under section
8 168(k) of the Internal Revenue Code of 1986 (26 U.S.C. § 168(k))
9 on the qualified property has not been recovered through the
10 additional deductions provided by paragraph [(r)] (r)(2).

11 Amend Bill, page 2, line 24, by striking out "401(3)1(q) and
12 (r)" and inserting
13 401(3)1(r) and (s)