

## AMENDMENTS TO SENATE BILL NO. 349

Sponsor: REPRESENTATIVE BOYLE

Printer's No. 352

1 Amend Bill, page 1, lines 14 through 22; page 2, lines 1  
2 through 7; by striking out all of said lines on said pages and  
3 inserting

4 Section 1. Section 303(a.3) of the act of March 4, 1971  
5 (P.L.6, No.2), known as the Tax Reform Code of 1971, is amended  
6 and the section is amended by adding a subsection to read:

7 Section 303. Classes of Income.--\* \* \*

8 [(a.3) The cost of property commonly referred to as Section  
9 179 Property may be treated as a deductible expense only to the  
10 extent allowable under the version of section 179 of the  
11 Internal Revenue Code in effect at the time the property is  
12 placed in service or under section 179 of the Internal Revenue  
13 Code of 1986 (26 U.S.C. § 179), whichever is earlier. The basis  
14 of Section 179 Property shall be reduced, but not below zero,  
15 for costs treated as a deductible expense. The amount of the  
16 reduction shall be the amount deducted on a return and not  
17 disallowed, regardless of whether the deduction results in a  
18 reduction of income.]

19 \* \* \*

20 (a.11) The cost of property commonly referred to as Section  
21 179 Property may be treated as a deductible expense only to the  
22 extent allowable under section 179 of the Internal Revenue Code  
23 of 1986 (26 U.S.C. § 179) in effect on the effective date of  
24 this subsection. The basis of Section 179 Property shall be  
25 reduced, but not below zero, for costs treated as a deductible  
26 expense. The amount of the reduction shall be the amount  
27 deducted on a return and not disallowed, regardless of whether  
28 the deduction results in a reduction of income.

29 \* \* \*

30 Section 2. This act shall apply to property placed in  
31 service in tax years beginning after December 31, 2020.

32 Amend Bill, page 2, line 8, by striking out "2" and inserting

33 3