

118TH CONGRESS  
1ST SESSION

# H. R. 2788

To amend the Internal Revenue Code of 1986 to permanently extend the allowance for depreciation, amortization, or depletion for purposes of determining the income limitation on the deduction for business interest.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 20, 2023

Mr. SMITH of Nebraska (for himself, Mr. MORELLE, Mr. HERN, and Mr. SCHNEIDER) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to permanently extend the allowance for depreciation, amortization, or depletion for purposes of determining the income limitation on the deduction for business interest.

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 “American Investment  
5 in Manufacturing Act” or the “AIM Act”.

1 **SEC. 2. PERMANENT EXTENSION OF ALLOWANCE FOR DE-**  
2 **PRECIATION, AMORTIZATION, OR DEPLETION**  
3 **IN DETERMINING THE LIMITATION ON BUSI-**  
4 **NESS INTEREST.**

5 (a) **IN GENERAL.**—Section 163(j)(8)(A)(v) of the In-  
6 ternal Revenue Code of 1986 is amended by striking “in  
7 the case of taxable years beginning before January 1,  
8 2022,”.

9 (b) **EFFECTIVE DATE.**—The amendment made by  
10 this section shall apply to taxable years beginning after  
11 December 31, 2021.

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