

111TH CONGRESS
1ST SESSION

H. R. 533

To make full estate tax repeal, small business expensing, and SECA tax deduction for health insurance permanent.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 14, 2009

Mr. NEUGEBAUER introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To make full estate tax repeal, small business expensing, and SECA tax deduction for health insurance permanent.

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 “Opportunity for Fam-
5 ily Farms and Small Businesses Act of 2009”.

6 **SEC. 2. ESTATE TAX REPEAL MADE PERMANENT.**

7 Section 901 of the Economic Growth and Tax Relief
8 Reconciliation Act of 2001 shall not apply to title V of
9 such Act.

1 **SEC. 3. INCREASED EXPENSING FOR SMALL BUSINESS**
2 **MADE PERMANENT.**

3 (a) **IN GENERAL.**—Paragraph (1) of section 179(b)
4 of the Internal Revenue Code of 1986 (relating to dollar
5 limitation) is amended by striking “\$25,000 (\$125,000 in
6 the case of taxable years beginning after 2006 and before
7 2011)” and inserting “\$200,000”.

8 (b) **PHASEOUT OF LIMITATION ONLY BY 50 PER-**
9 **CENT OF EXCESS OVER \$800,000.**—Paragraph (2) of sec-
10 tion 179(b) of such Code (relating to reduction in limita-
11 tion) is amended to read as follows:

12 “(2) **REDUCTION IN LIMITATION.**—The limita-
13 tion under paragraph (1) for any taxable year shall
14 be reduced (but not below zero) by one-half of the
15 amount by which the cost of section 179 property
16 placed in service during such taxable year exceeds
17 \$800,000.”.

18 (c) **REBASING OF INFLATION ADJUSTMENTS.**—Sec-
19 tion 179(b)(5)(A) of such Code (relating to inflation ad-
20 justments) is amended—

21 (1) in the matter preceding clause (i) by strik-
22 ing “2007 and before 2011, the \$125,000 and
23 \$500,000” and inserting “2009, the \$200,000 and
24 \$800,000”, and

25 (2) in clause (ii) by striking “calendar year
26 2006” and inserting “calendar year 2008”.

1 (d) REVOCATION OF ELECTION MADE PERMA-
2 NENT.—Section 179(c)(2) of such Code (relating to elec-
3 tion irrevocable) is amended by striking “and before
4 2011”.

5 (e) OFF-THE-SHELF COMPUTER SOFTWARE.—Sec-
6 tion 179(d)(1)(A)(ii) of such Code (relating to section 179
7 property) is amended by striking “and before 2011”.

8 (f) EFFECTIVE DATE.—The amendments made by
9 this section shall apply to property placed in service in
10 taxable years beginning after December 31, 2008.

11 **SEC. 4. SECA TAX DEDUCTION FOR HEALTH INSURANCE**

12 **COSTS.**

13 (a) IN GENERAL.—Subsection (l) of section 162 of
14 the Internal Revenue Code of 1986 (relating to special
15 rules for health insurance costs of self-employed individ-
16 uals) is amended by striking paragraph (4) and by redес-
17 ignating paragraph (5) as paragraph (4).

18 (b) EFFECTIVE DATE.—The amendment made by
19 this section shall apply to taxable years beginning after
20 the date of the enactment of this Act.

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