

114TH CONGRESS
1ST SESSION

S. 2346

To amend the Internal Revenue Code of 1986 to temporarily allow expensing of certain costs of replanting citrus plants lost by reason of casualty.

IN THE SENATE OF THE UNITED STATES

DECEMBER 2, 2015

Mr. NELSON introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to temporarily allow expensing of certain costs of replanting citrus plants lost by reason of casualty.

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 “Emergency Citrus Dis-
5 ease Response Act”.

1 **SEC. 2. EXPENSING OF CERTAIN COSTS OF REPLANTING**
 2 **CITRUS PLANTS LOST BY REASON OF CAS-**
 3 **UALTY.**

4 (a) IN GENERAL.—Section 263A(d)(2) of the Inter-
 5 nal Revenue Code of 1986 is amended by adding at the
 6 end the following new subparagraph:

7 “(C) SPECIAL TEMPORARY RULE FOR CIT-
 8 RUS PLANTS LOST BY REASON OF CASUALTY.—

9 “(i) IN GENERAL.—In the case of the
 10 replanting of citrus plants, subparagraph
 11 (A) shall apply to amounts paid or in-
 12 curred by a person (other than the tax-
 13 payer described in subparagraph (A)) if—

14 “(I) the taxpayer described in
 15 subparagraph (A) has an equity inter-
 16 est of not less than 50 percent in the
 17 replanted citrus plants at all times
 18 during the taxable year in which such
 19 amounts were paid or incurred and
 20 such other person holds any part of
 21 the remaining equity interest, or

22 “(II) such other person acquired
 23 the entirety of such taxpayer’s equity
 24 interest in the land on which the lost
 25 or damaged citrus plants were located

1 at the time of such loss or damage,
2 and the replanting is on such land.

3 “(ii) TERMINATION.—Clause (i) shall
4 not apply to any cost paid or incurred
5 after December 31, 2025.”.

6 (b) EFFECTIVE DATE.—The amendment made by
7 this section shall apply to costs paid or incurred after the
8 date of the enactment of this Act.

○