

115TH CONGRESS  
2D SESSION

# S. 2594

To amend the Internal Revenue Code of 1986 to extend the exclusion of gain or loss from the sale or exchange of certain brownfield sites from unrelated business taxable income, and to extend expensing of environmental remediation costs.

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## IN THE SENATE OF THE UNITED STATES

MARCH 22, 2018

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

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## A BILL

To amend the Internal Revenue Code of 1986 to extend the exclusion of gain or loss from the sale or exchange of certain brownfield sites from unrelated business taxable income, and to extend expensing of environmental remediation costs.

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 “Creating Livable Envi-  
5 ronments And New Usable Property Act” or the “CLEAN  
6 UP Act”.

1 **SEC. 2. EXTENSION OF EXCLUSION OF GAIN OR LOSS ON**  
2 **SALE OR EXCHANGE OF CERTAIN**  
3 **BROWNFIELD SITES FROM UNRELATED BUSI-**  
4 **NESS TAXABLE INCOME.**

5 (a) **IN GENERAL.**—Section 512(b)(19)(K) of the In-  
6 ternal Revenue Code of 1986 is amended by striking “De-  
7 cember 31, 2009” and inserting “December 31, 2019”.

8 (b) **EFFECTIVE DATE.**—The amendment made by  
9 this section shall apply to any gain or loss on the sale,  
10 exchange, or other disposition of any property acquired by  
11 the taxpayer after December 31, 2017.

12 **SEC. 3. EXTENSION OF EXPENSING OF ENVIRONMENTAL**  
13 **REMEDATION COSTS.**

14 (a) **IN GENERAL.**—Section 198(h) of the Internal  
15 Revenue Code of 1986 is amended by striking “December  
16 31, 2011” and inserting “December 31, 2019”.

17 (b) **EFFECTIVE DATE.**—The amendment made by  
18 subsection (a) shall apply to expenditures paid or incurred  
19 after December 31, 2017.

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