

106TH CONGRESS
2D SESSION

S. 2334

To amend the Internal Revenue Code of 1986 to extend expensing of environmental remediation costs for an additional 6 years and to include sites in metropolitan statistical areas.

IN THE SENATE OF THE UNITED STATES

MARCH 30, 2000

Mr. L. CHAFEE (for himself and Mr. JEFFORDS) 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 extend expensing of environmental remediation costs for an additional 6 years and to include sites in metropolitan statistical areas.

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. EXTENSION OF EXPENSING OF ENVIRON-**

4 **MENTAL REMEDIATION COSTS.**

5 (a) EXPANSION OF TARGETED AREAS.—Subpara-

6 graph (A) of section 198(c)(2) of the Internal Revenue

7 Code of 1986 (defining targeted area) is amended by re-

8 designating clauses (i) through (iv) as clauses (ii) through

1 (v), respectively, and by inserting before clause (ii) (as so
2 redesignated) the following new clause:

3 “(i) any metropolitan statistical area
4 (within the meaning of section
5 143(k)(2)(B)),”.

6 (b) EXTENSION.—Section 198(h) of the Internal
7 Revenue Code of 1986 (relating to termination) is amend-
8 ed by striking “2001” and inserting “2007”.

9 (c) EFFECTIVE DATE.—The amendments made by
10 this section shall apply to taxable years beginning after
11 December 31, 2000.

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