

HR 9761

To amend the Internal Revenue Code of 1986 to allow an increased dollar limitation for section 179 property placed in service in the trade or business of farming.

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 23, 2024

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Sep 23, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/9761>

Sponsor

Name: Rep. Lopez, Greg [R-CO-4]

Party: Republican • State: CO • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 23, 2024

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Sep 23, 2024)

This bill increases the limitation on the deduction for business expenses related to depreciable assets under Internal Revenue Code §179 (expense deduction) for qualified property placed into service by a taxpayer in the trade or business of farming (qualified farming property). The expense deduction limit is increased for qualified farming property to \$1,500,000 from \$1,250,000 (in 2025) and is adjusted for inflation for tax years beginning after 2025.

Actions Timeline

- Sep 23, 2024: Introduced in House
- Sep 23, 2024: Referred to the House Committee on Ways and Means.