

119TH CONGRESS  
1ST SESSION

# S. 1688

To amend the Internal Revenue Code of 1986 to permanently extend the allowance for depreciation, amortization, or depletion for purposes of determining the income limitation on the deduction for business interest, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

MAY 8, 2025

Mr. BARRASSO (for himself, Mrs. CAPITO, Mrs. BLACKBURN, Mr. LANKFORD, Mr. DAINES, Mr. YOUNG, Mrs. BRITT, Mr. RICKETTS, Mr. TUBERVILLE, Mr. SHEEHY, Mr. HOEVEN, and Mr. CRUZ) 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 permanently extend the allowance for depreciation, amortization, or depletion for purposes of determining the income limitation on the deduction for business interest, and for other purposes.

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 “Growing America’s  
5 Small Businesses and Manufacturing Act”.

1 **SEC. 2. PERMANENT EXTENSION OF ALLOWANCE FOR DE-**  
2 **PRECIATION, AMORTIZATION, OR DEPLETION**  
3 **IN DETERMINING THE LIMITATION ON BUSI-**  
4 **NESS INTEREST.**

5 (a) IN GENERAL.—Section 163(j)(8)(A)(v) of the In-  
6 ternal Revenue Code of 1986 is amended by striking “in  
7 the case of taxable years beginning before January 1,  
8 2022,”.

9 (b) EFFECTIVE DATE.—The amendment made by  
10 this section shall apply to taxable years beginning after  
11 December 31, 2024.

12 **SEC. 3. INCREASE IN LIMITATIONS ON EXPENSING OF DE-**  
13 **PRECIABLE BUSINESS ASSETS.**

14 (a) IN GENERAL.—Section 179(b) of the Internal  
15 Revenue Code of 1986 is amended—

16 (1) by striking “\$1,000,000” in paragraph (1)  
17 and inserting “\$2,500,000”, and

18 (2) by striking “\$2,500,000” in paragraph (2)  
19 and inserting “\$4,000,000”.

20 (b) INFLATION ADJUSTMENT.—Section 179(b)(6)(A)  
21 of such Code is amended—

22 (1) by striking “2018” and inserting “2025  
23 (2018 in the case of the dollar amount in paragraph  
24 (5)(A))”, and

25 (2) by striking “calendar year 2017” in clause  
26 (ii) thereof and inserting “‘calendar year 2024’

1 ('calendar year 2017' in the case of the dollar  
2 amount in paragraph (5)(A))”.

3 (c) EFFECTIVE DATE.—The amendments made by  
4 this section shall apply to property placed in service in  
5 taxable years beginning after December 31, 2024.

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