

115TH CONGRESS  
1ST SESSION

# S. 1469

To amend the Internal Revenue Code of 1986 to extend tax incentives to permanently extend the special expensing rules for certain film, television, and live theatrical productions, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

JUNE 28, 2017

Mr. BLUNT (for himself, Mr. SCHUMER, Mr. ISAKSON, and Mr. CARDIN) 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 tax incentives to permanently extend the special expensing rules for certain film, television, and live theatrical productions, 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 “Lift Investment in  
5 Film, Television, and Theater Act” or the “LIFTT Act”.

1 **SEC. 2. PERMANENT EXTENSION OF EXPENSING OF QUALI-**  
2 **FIED PRODUCTIONS.**

3 (a) PERMANENT EXTENSION.—Section 181 of the  
4 Internal Revenue Code of 1986 is amended by striking  
5 subsection (g).

6 (b) MODIFICATION OF RULES FOR ELECTION.—  
7 Paragraph (1) of section 181(c) of the Internal Revenue  
8 Code of 1986 is amended—

9 (1) by striking “for the taxable year in which”  
10 and inserting “for—

11 “(1) in the case of a qualified film or television  
12 production, the taxable year in which”;

13 (2) by striking the period at the end and insert-  
14 ing “, and”; and

15 (3) by adding at the end the following new  
16 paragraph:

17 “(2) in the case of a qualified live theatrical  
18 production, the taxable year in which such theatrical  
19 production holds its first public performance.”.

20 (c) EFFECTIVE DATE.—

21 (1) IN GENERAL.—The amendments made by  
22 this section shall apply to productions commencing  
23 after December 31, 2016.

24 (2) COMMENCEMENT.—For purposes of para-  
25 graph (1), the date on which a qualified live theat-  
26 rical production commences is the date of the first

- 1 public performance of such production for a paying
- 2 audience.

