

PRESENTED AT

12th Annual Changes and Trends Affecting
Special Needs Trusts

February 4-5, 2016
Austin, Texas

The Texas ABLE Act: What You Need to Know

Stephen W. Dale

Chris Masey

DECEMBER 15, 2015

RULES COMMITTEE PRINT 114-40

**TEXT OF HOUSE AMENDMENT #2 TO THE SENATE
AMENDMENT TO H.R. 2029, MILITARY CON-
STRUCTION AND VETERANS AFFAIRS AND RE-
LATED AGENCIES APPROPRIATIONS ACT,
2016**

**[Showing the text of the Protecting Americans from Tax
Hikes Act of 2015.]**

At the end of House amendment #1, insert the fol-
lowing:

**1 DIVISION Q—PROTECTING
2 AMERICANS FROM TAX HIKES
3 ACT OF 2015**

4 SECTION 1. SHORT TITLE, ETC.

5 (a) SHORT TITLE.—This division may be cited as the
6 “Protecting Americans from Tax Hikes Act of 2015”.

7 (b) AMENDMENT OF 1986 CODE.—Except as other-
8 wise expressly provided, whenever in this division an
9 amendment or repeal is expressed in terms of an amend-
10 ment to, or repeal of, a section or other provision, the ref-
11 erence shall be considered to be made to a section or other
12 provision of the Internal Revenue Code of 1986.

- 1 (c) TABLE OF CONTENTS.—The table of contents for
2 this division is as follows:

DIVISION Q—PROTECTING AMERICANS FROM TAX HIKES ACT OF
2015

Sec. 1. Short title, etc.

TITLE I—EXTENDERS

Subtitle A—Permanent Extensions

PART 1—TAX RELIEF FOR FAMILIES AND INDIVIDUALS

- Sec. 101. Enhanced child tax credit made permanent.
Sec. 102. Enhanced American opportunity tax credit made permanent.
Sec. 103. Enhanced earned income tax credit made permanent.
Sec. 104. Extension and modification of deduction for certain expenses of elementary and secondary school teachers.
Sec. 105. Extension of parity for exclusion from income for employer-provided mass transit and parking benefits.
Sec. 106. Extension of deduction of State and local general sales taxes.

PART 2—INCENTIVES FOR CHARITABLE GIVING

- Sec. 111. Extension and modification of special rule for contributions of capital gain real property made for conservation purposes.
Sec. 112. Extension of tax-free distributions from individual retirement plans for charitable purposes.
Sec. 113. Extension and modification of charitable deduction for contributions of food inventory.
Sec. 114. Extension of modification of tax treatment of certain payments to controlling exempt organizations.
Sec. 115. Extension of basis adjustment to stock of S corporations making charitable contributions of property.

PART 3—INCENTIVES FOR GROWTH, JOBS, INVESTMENT, AND INNOVATION

- Sec. 121. Extension and modification of research credit.
Sec. 122. Extension and modification of employer wage credit for employees who are active duty members of the uniformed services.
Sec. 123. Extension of 15-year straight-line cost recovery for qualified leasehold improvements, qualified restaurant buildings and improvements, and qualified retail improvements.
Sec. 124. Extension and modification of increased expensing limitations and treatment of certain real property as section 179 property.
Sec. 125. Extension of treatment of certain dividends of regulated investment companies.
Sec. 126. Extension of exclusion of 100 percent of gain on certain small business stock.
Sec. 127. Extension of reduction in S-corporation recognition period for built-in gains tax.
Sec. 128. Extension of subpart F exception for active financing income.

PART 4—INCENTIVES FOR REAL ESTATE INVESTMENT

Find the full text of this and thousands of other resources from leading experts in dozens of legal practice areas in the [UT Law CLE eLibrary \(utcle.org/elibrary\)](http://utcle.org/elibrary)

Title search: The Texas ABLE Act: What You Need to Know

Also available as part of the eCourse

[Legislative and Case Law Updates](#)

First appeared as part of the conference materials for the
12th Annual Changes and Trends Affecting Special Needs Trusts session
"The Texas ABLE Act: What You Need to Know"