

(B) **EXPANSION OF ELECTION TO ACCELERATE AMT CREDITS IN LIEU OF BONUS DEPRECIATION.**—The amendments made by paragraph (3) shall apply to taxable years ending after December 31, 2015, except that in the case of any taxable year beginning before January 1, 2016, and ending after December 31, 2015, the limitation under section 168(k)(4)(B)(ii) of the Internal Revenue Code of 1986 (as amended by this section) shall be the sum of—

(i) the product of—

(I) the maximum increase amount (within the meaning of section 168(k)(4)(C)(iii) of such Code, as in effect before the amendments made by this subsection), multiplied by

(II) a fraction the numerator of which is the number of days in the taxable year before January 1, 2016, and the denominator of which is the number of days in the taxable year, plus

(ii) the product of—

(I) such limitation (determined without regard to this subparagraph), multiplied by

(II) a fraction the numerator of which is the number of days in the taxable year after December 31, 2015, and the denominator of which is the number of days in the taxable year.

(C) **SPECIAL RULES FOR CERTAIN PLANTS BEARING FRUITS AND NUTS.**—The amendments made by paragraph (4) (other than subparagraph (A) thereof) shall apply to specified plants (as defined in section 168(k)(5)(B) of the Internal Revenue Code of 1986, as amended by this subsection) planted or grafted after December 31, 2015.

SEC. 144. EXTENSION OF LOOK-THRU TREATMENT OF PAYMENTS BETWEEN RELATED CONTROLLED FOREIGN CORPORATIONS UNDER FOREIGN PERSONAL HOLDING COMPANY RULES.

(a) **IN GENERAL.**—Section 954(c)(6)(C) is amended by striking “January 1, 2015” and inserting “January 1, 2020”.

(b) **EFFECTIVE DATE.**—The amendment made by this section shall apply to taxable years of foreign corporations beginning after December 31, 2014, and to taxable years of United States shareholders with or within which such taxable years of foreign corporations end.

Subtitle C—Extensions Through 2016

PART 1—TAX RELIEF FOR FAMILIES AND INDIVIDUALS

SEC. 151. EXTENSION AND MODIFICATION OF EXCLUSION FROM GROSS INCOME OF DISCHARGE OF QUALIFIED PRINCIPAL RESIDENCE INDEBTEDNESS.

(a) **EXTENSION.**—Section 108(a)(1)(E) is amended by striking “January 1, 2015” and inserting “January 1, 2017”.

(b) **MODIFICATION.**—Section 108(a)(1)(E), as amended by subsection (a), is amended by striking “discharged before” and all that follows and inserting “discharged—

“(i) before January 1, 2017, or

“(ii) subject to an arrangement that is entered into and evidenced in writing before January 1, 2017.”

(c) EFFECTIVE DATES.—

(1) EXTENSION.—The amendment made by subsection (a) shall apply to discharges of indebtedness after December 31, 2014.

(2) MODIFICATION.—The amendment made by subsection (b) shall apply to discharges of indebtedness after December 31, 2015.

SEC. 152. EXTENSION OF MORTGAGE INSURANCE PREMIUMS TREATED AS QUALIFIED RESIDENCE INTEREST.

(a) IN GENERAL.—Subclause (I) of section 163(h)(3)(E)(iv) is amended by striking “December 31, 2014” and inserting “December 31, 2016”.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to amounts paid or accrued after December 31, 2014.

SEC. 153. EXTENSION OF ABOVE-THE-LINE DEDUCTION FOR QUALIFIED TUITION AND RELATED EXPENSES.

(a) IN GENERAL.—Section 222(e) is amended by striking “December 31, 2014” and inserting “December 31, 2016”.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after December 31, 2014.

PART 2—INCENTIVES FOR GROWTH, JOBS, INVESTMENT, AND INNOVATION

SEC. 161. EXTENSION OF INDIAN EMPLOYMENT TAX CREDIT.

(a) IN GENERAL.—Section 45A(f) is amended by striking “December 31, 2014” and inserting “December 31, 2016”.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after December 31, 2014.

SEC. 162. EXTENSION AND MODIFICATION OF RAILROAD TRACK MAINTENANCE CREDIT.

(a) EXTENSION.—Section 45G(f) is amended by striking “January 1, 2015” and inserting “January 1, 2017”.

(b) MODIFICATION.—Section 45G(d) is amended by striking “January 1, 2005,” and inserting “January 1, 2015,”.

(c) EFFECTIVE DATES.—

(1) EXTENSION.—The amendment made by subsection (a) shall apply to expenditures paid or incurred in taxable years beginning after December 31, 2014.

(2) MODIFICATION.—The amendment made by subsection (b) shall apply to expenditures paid or incurred in taxable years beginning after December 31, 2015.

SEC. 163. EXTENSION OF MINE RESCUE TEAM TRAINING CREDIT.

(a) IN GENERAL.—Section 45N(e) is amended by striking “December 31, 2014” and inserting “December 31, 2016”.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after December 31, 2014.

SEC. 164. EXTENSION OF QUALIFIED ZONE ACADEMY BONDS.

(a) EXTENSION.—Section 54E(c)(1) is amended by striking “and 2014” and inserting “2014, 2015, and 2016”.