

119TH CONGRESS
1ST SESSION

S. _____

To amend the Internal Revenue Code of 1986 to allow a deduction for qualified automobile interest.

IN THE SENATE OF THE UNITED STATES

Mr. MORENO introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To amend the Internal Revenue Code of 1986 to allow a deduction for qualified automobile interest.

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 “United States Auto-
5 mobile Consumer Assistance and Relief Act” or the “USA
6 CAR Act”.

7 **SEC. 2. DEDUCTION FOR QUALIFIED AUTOMOBILE INTER-**
8 **EST.**

9 (a) IN GENERAL.—Section 163(h)(2) of the Internal
10 Revenue Code of 1986 is amended by striking “and” at

1 turer (within the meaning of section 2 of
2 such Act) the final assembly of which oc-
3 curs within the United States.

4 “(ii) FINAL ASSEMBLY.—The term
5 ‘final assembly’ means the process by
6 which a manufacturer produced an auto-
7 mobile at, or through the use of, a plant,
8 factory, or other place from which the
9 automobile is delivered to a dealer with all
10 component parts necessary for the mechan-
11 ical operation of the automobile included
12 with the automobile, whether or not the
13 component parts are permanently installed
14 in or on the automobile.”.

15 (c) EFFECTIVE DATE.—The amendments made by
16 this section shall apply to amounts paid or accrued on in-
17 debtedness incurred on or after January 1, 2025.