

111TH CONGRESS  
2D SESSION

# S. 3510

To amend the Internal Revenue Code of 1986 to permanently extend the 15-year recovery period for qualified leasehold improvement property, qualified restaurant property, and qualified retail improvement property.

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## IN THE SENATE OF THE UNITED STATES

JUNE 17, 2010

Mr. CONRAD (for himself, Mr. CORNYN, Mr. GRAHAM, Mr. NELSON of Florida, and Mr. LEMIEUX) 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 15-year recovery period for qualified leasehold improvement property, qualified restaurant property, and qualified retail improvement property.

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. PERMANENT EXTENSION OF TREATMENT OF**  
4 **QUALIFIED LEASEHOLD IMPROVEMENT**  
5 **PROPERTY AS 15-YEAR PROPERTY FOR PUR-**  
6 **POSES OF DEPRECIATION DEDUCTION.**

7 (a) IN GENERAL.—Clause (iv) of section  
8 168(e)(3)(E) of the Internal Revenue Code of 1986 is

1 amended by striking “placed in service before January 1,  
2 2010”.

3 (b) EFFECTIVE DATE.—The amendment made by  
4 this section shall apply to property placed in service after  
5 December 31, 2009.

6 **SEC. 2. PERMANENT EXTENSION OF TREATMENT OF QUALI-**  
7 **FIED RESTAURANT PROPERTY AS 15-YEAR**  
8 **PROPERTY FOR PURPOSES OF DEPRECIA-**  
9 **TION DEDUCTION.**

10 (a) IN GENERAL.—Clause (v) of section 168(e)(3)(E)  
11 of the Internal Revenue Code of 1986 is amended by strik-  
12 ing “placed in service before January 1, 2010”.

13 (b) TREATMENT TO INCLUDE NEW CONSTRU-  
14 CTION.—Clause (i) of section 168(e)(7)(A) of such Code is  
15 amended by striking “, and before January 1, 2010”.

16 (c) EFFECTIVE DATE.—The amendments made by  
17 this section shall apply to property placed in service after  
18 December 31, 2009.

19 **SEC. 3. PERMANENT EXTENSION OF TREATMENT OF QUALI-**  
20 **FIED RETAIL IMPROVEMENT PROPERTY AS**  
21 **15-YEAR PROPERTY FOR PURPOSES OF DE-**  
22 **PRECIATION DEDUCTION.**

23 (a) IN GENERAL.—Clause (ix) of section  
24 168(e)(3)(E) of the Internal Revenue Code of 1986 is  
25 amended by striking “, and before January 1, 2010”.

1       (b) CONFORMING AMENDMENT.—Section 168(e)(8)  
2 of such Code is amended by striking subparagraph (E).

3       (c) EFFECTIVE DATE.—The amendments made by  
4 this section shall apply to property placed in service after  
5 December 31, 2009.

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