

113TH CONGRESS
2D SESSION

H. R. 4212

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.

IN THE HOUSE OF REPRESENTATIVES

MARCH 12, 2014

Mr. KELLY of Pennsylvania (for himself, Mr. NEAL, Mr. GERLACH, and Mr. KIND) introduced the following bill; which was referred to the Committee on Ways and Means

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 2014”.

3 (b) EFFECTIVE DATE.—The amendment made by
4 this section shall apply to property placed in service after
5 December 31, 2013.

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, 2014”.

13 (b) EFFECTIVE DATE.—The amendment made by
14 this section shall apply to property placed in service after
15 December 31, 2013.

16 **SEC. 3. PERMANENT EXTENSION OF TREATMENT OF QUALI-**
17 **FIED RETAIL IMPROVEMENT PROPERTY AS**
18 **15-YEAR PROPERTY FOR PURPOSES OF DE-**
19 **PRECIATION DEDUCTION.**

20 (a) IN GENERAL.—Clause (ix) of section
21 168(e)(3)(E) of the Internal Revenue Code of 1986 is
22 amended by striking “, and before January 1, 2014”.

1 (b) EFFECTIVE DATE.—The amendment made by
2 this section shall apply to property placed in service after
3 December 31, 2013.

