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113TH CONGRESS
2D SESSION

H. R. 4940

To amend the Internal Revenue Code of 1986 to permanently extend 15-year straight-line cost recovery and section 179 expensing for qualified leasehold improvement property, qualified restaurant property, and qualified retail improvement property.

IN THE HOUSE OF REPRESENTATIVES

JUNE 23, 2014

Ms. MENG 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 15-year straight-line cost recovery and section 179 expensing for qualified leasehold improvement property, qualified restaurant property, and qualified retail improvement property.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Tax Equality for Entrepreneurs Act''.

SEC. 2. PERMANENT EXTENSION OF CERTAIN TAX INCENTIVES FOR QUALIFIED LEASEHOLD IMPROVEMENT PROPERTY, QUALIFIED RESTAURANT PROPERTY, AND QUALIFIED RETAIL IMPROVEMENT PROPERTY.

(a) 15-YEAR STRAIGHT-LINE COST RECOVERY.—Section 168(e)(3)(E) of the Internal Revenue Code of 1986 is amended—

(1) by striking ''placed in service before January 1, 2014'' in clauses (iv) and (v), and

(2) by striking ''placed in service after December 31, 2008, and before January 1, 2014'' in clause (ix).

(b) SECTION 179 EXPENSING.—Section 179(f) of such Code is amended—

(1) by striking ''beginning in 2010, 2011, 2012, or 2013'' in paragraph (1), and

(2) by striking paragraph (4).

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to property placed in service after December 31, 2013.

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