II

113TH CONGRESS
1ST SESSION

S. 749

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 SENATE OF THE UNITED STATES

APRIL 17, 2013

Mr. CASEY (for himself, Mr. CORNYN, Ms. STABENOW, Mr. CRAPO, Mr. MENENDEZ, Mr. BROWN, Mr. BEGICH, Ms. COLLINS, Mrs. HAGAN, Mr. INHOFE, Ms. KLOBUCHAR, Mr. RISCH, Mr. VITTER, and Mr. WICKER) 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.

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

SECTION 1. PERMANENT EXTENSION OF TREATMENT OF QUALIFIED LEASEHOLD IMPROVEMENT PROPERTY AS 15-YEAR PROPERTY FOR PURPOSES OF DEPRECIATION DEDUCTION.

(a) IN GENERAL.—Clause (iv) of section 168(e)(3)(E) of the Internal Revenue Code of 1986, as amended by section 311(a) of the American Taxpayer Relief Act of 2012 (Public Law 112–240), is amended by striking "placed in service before January 1, 2014".

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to property placed in service after December 31, 2012.

SEC. 2. PERMANENT EXTENSION OF TREATMENT OF QUALIFIED RESTAURANT PROPERTY AS 15-YEAR PROPERTY FOR PURPOSES OF DEPRECIATION DEDUCTION.

(a) IN GENERAL.—Clause (v) of section 168(e)(3)(E) of the Internal Revenue Code of 1986, as amended by section 311(a) of the American Taxpayer Relief Act of 2012 (Public Law 112–240), is amended by striking "placed in service before January 1, 2014".

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to property placed in service after December 31, 2012.

SEC. 3. PERMANENT EXTENSION OF TREATMENT OF QUALIFIED RETAIL IMPROVEMENT PROPERTY AS 15-YEAR PROPERTY FOR PURPOSES OF DEPRECIATION DEDUCTION.

(a) IN GENERAL.—Clause (ix) of section 168(e)(3)(E) of the Internal Revenue Code of 1986, as amended by section 311(a) of the American Taxpayer Relief Act of 2012 (Public Law 112–240), is amended by striking ‘‘, and before January 1, 2014’’.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to property placed in service after December 31, 2012.

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