

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

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,*

1 **SECTION 1. PERMANENT EXTENSION OF TREATMENT OF**
 2 **QUALIFIED LEASEHOLD IMPROVEMENT**
 3 **PROPERTY AS 15-YEAR PROPERTY FOR PUR-**
 4 **POSES OF DEPRECIATION DEDUCTION.**

5 (a) IN GENERAL.—Clause (iv) of section
 6 168(e)(3)(E) of the Internal Revenue Code of 1986, as
 7 amended by section 311(a) of the American Taxpayer Re-
 8 lief Act of 2012 (Public Law 112–240), is amended by
 9 striking “placed in service before January 1, 2014”.

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

13 **SEC. 2. PERMANENT EXTENSION OF TREATMENT OF QUALI-**
 14 **FIED RESTAURANT PROPERTY AS 15-YEAR**
 15 **PROPERTY FOR PURPOSES OF DEPRECIA-**
 16 **TION DEDUCTION.**

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

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

1 **SEC. 3. PERMANENT EXTENSION OF TREATMENT OF QUALI-**
2 **FIED RETAIL IMPROVEMENT PROPERTY AS**
3 **15-YEAR PROPERTY FOR PURPOSES OF DE-**
4 **PRECIATION DEDUCTION.**

5 (a) IN GENERAL.—Clause (ix) of section
6 168(e)(3)(E) of the Internal Revenue Code of 1986, as
7 amended by section 311(a) of the American Taxpayer Re-
8 lief Act of 2012 (Public Law 112–240), is amended by
9 striking “, and before January 1, 2014”.

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

○