

114TH CONGRESS
1ST SESSION

S. 394

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

FEBRUARY 5, 2015

Mr. CASEY (for himself, Mr. CORNYN, Mr. BROWN, Mr. HELLER, Ms. STABENOW, Mr. VITTER, Mr. MENENDEZ, Mr. INHOFE, Mr. CRAPO, and Mr. ROBERTS) 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Depreciation Fairness
5 Act of 2015”.

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

5 (a) IN GENERAL.—Section 168(e)(3)(E)(iv) of the
6 Internal Revenue Code of 1986 is amended by striking
7 “placed in service before January 1, 2015”.

8 (b) EFFECTIVE DATE.—The amendment made by
9 this section shall apply to property placed in service after
10 December 31, 2014.

11 **SEC. 3. PERMANENT EXTENSION OF TREATMENT OF QUALI-**
12 **FIED RESTAURANT PROPERTY AS 15-YEAR**
13 **PROPERTY FOR PURPOSES OF DEPRECIA-**
14 **TION DEDUCTION.**

15 (a) IN GENERAL.—Section 168(e)(3)(E)(v) of the In-
16 ternal Revenue Code of 1986 is amended by striking
17 “placed in service before January 1, 2015”.

18 (b) EFFECTIVE DATE.—The amendment made by
19 this section shall apply to property placed in service after
20 December 31, 2014.

1 **SEC. 4. 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.—Section 168(e)(3)(E)(ix) of the
6 Internal Revenue Code of 1986 is amended by striking “,
7 and before January 1, 2015”.

8 (b) EFFECTIVE DATE.—The amendment made by
9 this section shall apply to property placed in service after
10 December 31, 2014.

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