

105TH CONGRESS
2D SESSION

H. R. 3992

To amend the Internal Revenue Code of 1986 to establish a 5-year recovery period for petroleum storage facilities.

IN THE HOUSE OF REPRESENTATIVES

JUNE 4, 1998

Mr. CRANE (for himself and Mr. MATSUI) 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 establish a 5-year recovery period for petroleum storage facilities.

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. CLASS LIFE FOR PETROLEUM STORAGE FACILI-**

4 **TIES.**

5 (a) IN GENERAL.—Subparagraph (B) of section
6 168(e)(3) of the Internal Revenue Code of 1986 (relating
7 to classification of certain property) is amended by strik-
8 ing “and” at the end of clause (v), by striking the period
9 at the end of clause (vi) and inserting “, and”, and adding
10 at the end the following new clause:

1 “(vii) any section 1245 property described in
2 section 1245(a)(3)(E).”.

3 (b) CONFORMING AMENDMENT.—Subparagraph (B)
4 of section 168(g)(3) of such Code (relating to special rules
5 for determining class life) is amended by inserting after
6 the item relating to subparagraph (B)(iii) in the table con-
7 tained therein the following new item:

 “(B)(viii) 9”.

8 (c) EFFECTIVE DATE.—The amendments made by
9 this section shall apply to property which is placed in serv-
10 ice on or after the date of enactment of this Act. A tax-
11 payer may elect (in such form and manner as the Sec-
12 retary of the Treasury may prescribe) to have such
13 amendment apply with respect to any property placed in
14 service before such date.

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