

114TH CONGRESS
1ST SESSION

H. R. 765

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 HOUSE OF REPRESENTATIVES

FEBRUARY 5, 2015

Mr. KELLY of Pennsylvania (for himself and Mr. NEAL) 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 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 “Restaurant and Retail
5 Jobs and Growth Act”.

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.—Clause (iv) of section
6 168(e)(3)(E) of the Internal Revenue Code of 1986 is
7 amended by striking “placed in service before January 1,
8 2015”.

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

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

16 (a) IN GENERAL.—Clause (v) of section 168(e)(3)(E)
17 of the Internal Revenue Code of 1986 is amended by strik-
18 ing “placed in service before January 1, 2015”.

19 (b) EFFECTIVE DATE.—The amendment made by
20 this section shall apply to property placed in service after
21 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.**—Clause (ix) of section
6 168(e)(3)(E) of the Internal Revenue Code of 1986 is
7 amended by striking “, 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.

○