IB

Union Calendar No. 232

114TH CONGRESS
1ST SESSION

H. R. 765

[Report No. 114–306]

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

OCTOBER 23, 2015

Additional sponsors: Mr. PAULSEN, Mr. BABIN, Ms. JENKINS of Kansas, Mr. TIBERI, Mr. MCKINLEY, Mr. CULBERSON, Mr. FITZPATRICK, Mr. REED, Mrs. BLACK, Mrs. NOEM, Mr. MARCHANT, Mr. THOMPSON of California, Mr. COSTELLO of Pennsylvania, Mr. NUNES, Mr. RENACCI, Mr. MEEHAN, and Mr. COFFMAN

OCTOBER 23, 2015

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on February 5, 2015]

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. SHORT TITLE.

This Act may be cited as the "Restaurant and Retail Jobs and Growth Act of 2015".

SEC. 2. 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 is amended by striking "placed in service before January 1, 2015".

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

SEC. 3. 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 is amended by striking "placed in service before January 1, 2015".

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

SEC. 4. 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 is amended by striking ", and before January 1, 2015".

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

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