To amend the Internal Revenue Code of 1986 to restore incentives for investments in qualified improvement property.

IN THE SENATE OF THE UNITED STATES

Mr. Toomey (for himself, Mr. Jones, Mr. King, Mr. Manchin, Mr. Portman, Mr. Roberts, Mrs. Shaheen, and Mr. Thune) introduced the following bill; which was read twice and referred to the Committee on

A BILL

To amend the Internal Revenue Code of 1986 to restore incentives for investments in qualified improvement property.

Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Restoring Investment in Improvements Act”.

SEC. 2. TECHNICAL AMENDMENTS REGARDING QUALIFIED IMPROVEMENT PROPERTY.

(a) In General.—Section 168 of the Internal Revenue Code of 1986 is amended—
(1) in subsection (c)—

(A) in paragraph (3)(E), by striking "and"

at the end of clause (v), by striking the period

at the end of clause (vi) and inserting ", and",

and by adding at the end the following new

clause:

"(vii) any qualified improvement prop-

erty.", and

(B) in paragraph (6)(A), by inserting

"made by the taxpayer" after "any improve-

ment", and

(2) in the table contained in subsection

(g)(3)(B)—

(A) by striking the item relating to sub-

paragraph (D)(v), and

(B) by inserting after the item relating to

subparagraph (E)(vi) the following new item:

"(E)(vii) ................................................................. 20".

(b) EFFECTIVE DATE.—The amendments made by

this section shall take effect as if included in section

13204 of Public Law 115-97.