

114TH CONGRESS  
1ST SESSION

# S. 947

To amend the Internal Revenue Code of 1986 to permanently extend the depreciation rules for property used predominantly within an Indian reservation.

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IN THE SENATE OF THE UNITED STATES

APRIL 15, 2015

Mr. INHOFE introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to permanently extend the depreciation rules for property used predominantly within an Indian reservation.

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. PERMANENT EXTENSION OF DEPRECIATION**  
4 **RULES FOR PROPERTY ON INDIAN RESERVA-**  
5 **TIONS.**

6 (a) IN GENERAL.—Subsection (j) of section 168 of  
7 the Internal Revenue Code of 1986 is amended by striking  
8 paragraph (8).

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

4 **SEC. 2. ELECTION TO HAVE SPECIAL DEPRECIATION**  
5 **RULES NOT APPLY.**

6 (a) IN GENERAL.—Subsection (j) of section 168 of  
7 the Internal Revenue Code of 1986, as amended by section  
8 1, is amended—

9 (1) by redesignating paragraph (7) as para-  
10 graph (8), and

11 (2) by inserting after paragraph (6) the fol-  
12 lowing new paragraph:

13 “(7) ELECTION OUT.—If a taxpayer makes an  
14 election under this paragraph with respect to any  
15 class of property for any taxable year, this sub-  
16 section shall not apply to all property in such class  
17 placed in service during such taxable year.”.

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

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