

116TH CONGRESS  
1ST SESSION

# S. 2984

To amend the Internal Revenue Code of 1986 to allow for certain residential rental property to be depreciated over a 30-year period.

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IN THE SENATE OF THE UNITED STATES

DECEMBER 5, 2019

Mr. THUNE (for himself and Mr. ISAKSON) 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 allow for certain residential rental property to be depreciated over a 30-year period.

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 “Multifamily Deprecia-  
5 tion Parity Act of 2019”.

6 **SEC. 2. DEPRECIATION OF CERTAIN RESIDENTIAL RENTAL**  
7 **PROPERTY OVER 30-YEAR PERIOD.**

8 Section 13204(b) of Public Law 115–97 is amend-  
9 ed—

1 (1) in paragraph (1), by striking “paragraph  
2 (2)” and inserting “paragraphs (2) and (3)”; and

3 (2) by adding at the end the following:

4 “(3) CERTAIN RESIDENTIAL RENTAL PROP-  
5 ERTY.—In the case of any residential rental prop-  
6 erty—

7 “(A) which was placed in service before  
8 January 1, 2018,

9 “(B) which is held by an electing real  
10 property trade or business (as defined in section  
11 163(j)(7)(B) of the Internal Revenue Code of  
12 1986), and

13 “(C) for which subparagraph (A), (B), (C),  
14 (D), (E), or (G) of section 168(g)(1) of the In-  
15 ternal Revenue Code of 1986 did not apply  
16 prior to such date,

17 the amendments made by subsection (a)(3)(C) shall  
18 apply to taxable years beginning after December 31,  
19 2017.”.

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