

HR 2762

Earthquake Loss Reduction Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Emergency Management

Introduced: Aug 2, 2001

Current Status: Referred to the Subcommittee on Housing and Community Opportunity, for a period to be subsequently d

Latest Action: Referred to the Subcommittee on Housing and Community Opportunity, for a period to be subsequently determined by the Chairman. (Aug 24, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2762>

Sponsor

Name: Rep. Hooley, Darlene [D-OR-5]

Party: Democratic • **State:** OR • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Aug 24, 2001
Science, Space, and Technology Committee	House	Referred to	Aug 20, 2001
Ways and Means Committee	House	Referred To	Aug 2, 2001

Subjects & Policy Tags

Policy Area:

Emergency Management

Related Bills

No related bills are listed.

Summary (as of Aug 2, 2001)

Earthquake Loss Reduction Act of 2001 - Amends the Internal Revenue Code to allow a nonrefundable personal credit of 50 percent of so much of the qualified seismic retrofit expenses (principal residence earthquake retrofit expenses) incurred during a taxable year that does not exceed \$6,000. Provides a five-year recovery period for the depreciation of qualified seismic retrofit expenses. Authorizes the issuance of qualified seismic retrofitting bonds, 95 percent of the proceeds of which must be used for seismic retrofitting expenditures. Provides an exemption from passive activity loss restrictions for any seismic retrofitting activity engaged in during a taxable year.

Amends the Earthquake Hazards Reduction Act of 1977 to authorize the Director of the Federal Emergency Management Agency to establish a grant program to provide financial assistance to certain local governments, public or nonprofit private hospitals, or public institutions of higher education to pay the Federal share of the cost of carrying out earthquake disaster mitigation and recovery planning measures with respect to critical facilities and infrastructures (disaster response facilities, hospital and medical facilities) under the jurisdiction of such recipients. Allows grant funds to be used to retrofit such facilities and infrastructures, implement earthquake disaster mitigation measures, or develop earthquake disaster recovery plans. Establishes the Loss Reduction Trust Fund for grant payments.

Actions Timeline

- **Aug 24, 2001:** Referred to the Subcommittee on Housing and Community Opportunity, for a period to be subsequently determined by the Chairman.
- **Aug 20, 2001:** Referred to the Subcommittee on Research.
- **Aug 2, 2001:** Introduced in House
- **Aug 2, 2001:** Introduced in House
- **Aug 2, 2001:** Referred to the Committee on Ways and Means, and in addition to the Committees on Financial Services, and Science, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
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