

## HR 3373

New York Liberty Zone Tax Relief Act of 2001

**Congress:** 107 (2001–2003, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Nov 29, 2001

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Nov 29, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/house-bill/3373>

### Sponsor

**Name:** Rep. Houghton, Amo [R-NY-31]

**Party:** Republican • **State:** NY • **Chamber:** House

### Cosponsors (19 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Engel, Eliot L. [D-NY-17]	D · NY		Nov 29, 2001
Rep. Fossella, Vito [R-NY-13]	R · NY		Nov 29, 2001
Rep. Gilman, Benjamin A. [R-NY-20]	R · NY		Nov 29, 2001
Rep. Grucci, Felix J., Jr. [R-NY-1]	R · NY		Nov 29, 2001
Rep. Hinchey, Maurice D. [D-NY-26]	D · NY		Nov 29, 2001
Rep. Kelly, Sue W. [R-NY-19]	R · NY		Nov 29, 2001
Rep. King, Peter T. [R-NY-3]	R · NY		Nov 29, 2001
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Nov 29, 2001
Rep. McHugh, John M. [R-NY-24]	R · NY		Nov 29, 2001
Rep. Quinn, Jack [R-NY-30]	R · NY		Nov 29, 2001
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Nov 29, 2001
Rep. Reynolds, Thomas M. [R-NY-27]	R · NY		Nov 29, 2001
Rep. Serrano, Jose E. [D-NY-16]	D · NY		Nov 29, 2001
Rep. Sweeney, John E. [R-NY-22]	R · NY		Nov 29, 2001
Rep. Towns, Edolphus [D-NY-10]	D · NY		Nov 29, 2001
Rep. Walsh, James T. [R-NY-25]	R · NY		Nov 29, 2001
Rep. Israel, Steve [D-NY-2]	D · NY		Dec 6, 2001
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Dec 6, 2001
Rep. Boehlert, Sherwood [R-NY-23]	R · NY		Dec 13, 2001

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Nov 29, 2001

## Subjects & Policy Tags

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### Policy Area:

Taxation

### Related Bills

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*No related bills are listed.*

### Summary (as of Nov 29, 2001)

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New York Liberty Zone Tax Relief Act of 2001 - Amends the Internal Revenue Code to provide specified temporary tax benefits for the New York Liberty Zone (NYLZ) (September 11, 2001-damaged area). Allows through 2006: (1) additional depreciation (30 percent) as specified for qualified property acquired after September 10, 2001; and (2) a five-year recovery period for depreciation of certain qualified leasehold improvement property (interior of nonresidential real property), as specified.

Increases the aggregate dollar limitation for the expensing of certain depreciable business assets (section 179), as specified.

Treats qualified New York Liberty Bonds as tax-exempt facility bonds, subject to a maximum aggregate amount, as specified.

Extends the replacement period for nonrecognition of gain from two to five years for certain property involuntarily converted as a result of the terrorist attacks in the NYLZ.

### Actions Timeline

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- **Nov 29, 2001:** Introduced in House
- **Nov 29, 2001:** Referred to the House Committee on Ways and Means.

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