

HR 3402

New York Recovery From Terrorism Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Dec 4, 2001

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

Latest Action: Referred to the House Committee on Ways and Means. (Dec 4, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3402>

Sponsor

Name: Rep. Rangel, Charles B. [D-NY-15]

Party: Democratic • State: NY • Chamber: House

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hinchey, Maurice D. [D-NY-26]	D · NY		Dec 4, 2001
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Dec 4, 2001
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Dec 4, 2001
Rep. McNulty, Michael R. [D-NY-21]	D · NY		Dec 4, 2001
Rep. Nadler, Jerrold [D-NY-8]	D · NY		Dec 4, 2001
Rep. Serrano, Jose E. [D-NY-16]	D · NY		Dec 4, 2001
Rep. Towns, Edolphus [D-NY-10]	D · NY		Dec 4, 2001
Rep. Israel, Steve [D-NY-2]	D · NY		Dec 6, 2001
Rep. Lowey, Nita M. [D-NY-18]	D · NY		Dec 6, 2001
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		Dec 6, 2001
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Dec 6, 2001

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Dec 4, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Dec 4, 2001)

New York Recovery From Terrorism Act of 2001 - Amends the Internal Revenue Code to provide a wage credit of up to \$6,000 to employers for employees working in the New York Recovery Zone (NYRZ) (Lower Manhattan) after September 10, 2001 and through 2004. Includes employees of business forced to relocate from such area as a result of the September 11, 2001, terrorist attacks.

Increases the state cap to \$12.5 billion for tax-exempt private purpose bonds for projects in New York City, earmarking the first \$7 billion for the NYRZ.

Creates a limited exception, allowing certain issuers of tax-exempt debt to advance refund existing debt. Includes the City of New York, the Port Authority of New York and New Jersey, the Metropolitan Transit Authority of the City of New York, the New York City Municipal Water Authority, and nonprofit New York City hospitals within such exception.

Permits taxpayers who lost business property in the NYRZ as a result of the September 11, 2001, terrorist attacks to expense the remaining basis in such property, carried over to replacement property as the result of insurance payments where the replacement property is placed in service in New York City before 2007.

Allows a one time \$5,000 nonrefundable tax credit for residents in the NYRZ, subject to certain restrictions including gross income and length of subsequent residence.

Actions Timeline

- **Dec 4, 2001:** Introduced in House
- **Dec 4, 2001:** Introduced in House
- **Dec 4, 2001:** Sponsor introductory remarks on measure. (CR E2197-2198)
- **Dec 4, 2001:** Referred to the House Committee on Ways and Means.