

S 424

Earthquake Loss Reduction Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Emergency Management

Introduced: Mar 1, 2001

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1757-1760)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1757-1760)
(Mar 1, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/424>

Sponsor

Name: Sen. Feinstein, Dianne [D-CA]

Party: Democratic • **State:** CA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 1, 2001

Subjects & Policy Tags

Policy Area:

Emergency Management

Related Bills

No related bills are listed.

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.

Requires the Director of the U.S. Geological Survey to establish and operate an advanced national seismic research and monitoring system and to submit to Congress a five-year management plan for such system.

Actions Timeline

- **Mar 1, 2001:** Introduced in Senate
- **Mar 1, 2001:** Sponsor introductory remarks on measure. (CR S1754-1757)
- **Mar 1, 2001:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1757-1760)