

## HR 4035

Economic Relief for Gulf Coast Families and Businesses Act

**Congress:** 109 (2005–2007, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Oct 7, 2005

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Oct 7, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/house-bill/4035>

### Sponsor

**Name:** Rep. Garrett, Scott [R-NJ-5]

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Miller, Jeff [R-FL-1]	R · FL		Oct 20, 2005
Rep. Musgrave, Marilyn N. [R-CO-4]	R · CO		Feb 14, 2006

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 7, 2005

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
109 HR 3987	Related bill	<b>Oct 6, 2005:</b> Referred to the House Committee on Ways and Means.

### Summary (as of Oct 7, 2005)

Economic Relief for Gulf Coast Families and Businesses Act - Amends the Internal Revenue Code to: (1) exclude from gross income gain from the sale or exchange of Hurricane Katrina Zone assets held for more than five years; and (2) allow reduced estate tax rates for Hurricane Katrina victims. Includes as such assets: (1) Katrina Zone business stock or principal interests issued after August 28, 2005, and acquired by the taxpayer before January 1, 2007; and (2) Katrina Zone business property acquired between such dates, provided its original use in the Zone commences with the taxpayer.

### Actions Timeline

- Oct 7, 2005:** Introduced in House
- Oct 7, 2005:** Referred to the House Committee on Ways and Means.

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