

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 | Oct 6, 2005: 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
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