

HR 4155

Gulf Opportunity Zone Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Oct 27, 2005

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

Latest Action: Referred to the House Committee on Ways and Means. (Oct 27, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/4155>

Sponsor

Name: Rep. McCrery, Jim [R-LA-4]

Party: Republican • State: LA • Chamber: House

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Alexander, Rodney [R-LA-5]	R · LA		Oct 27, 2005
Rep. Baker, Richard H. [R-LA-6]	R · LA		Oct 27, 2005
Rep. Brady, Kevin [R-TX-8]	R · TX		Oct 27, 2005
Rep. Jefferson, William J. [D-LA-2]	D · LA		Oct 27, 2005
Rep. Jindal, Bobby [R-LA-1]	R · LA		Oct 27, 2005
Rep. Lewis, John [D-GA-5]	D · GA		Oct 27, 2005
Rep. Lewis, Ron [R-KY-2]	R · KY		Oct 27, 2005
Rep. Melancon, Charlie [D-LA-3]	D · LA		Oct 27, 2005
Rep. Pickering, Charles W. "Chip" [R-MS-3]	R · MS		Oct 27, 2005
Rep. English, Phil [R-PA-3]	R · PA		Oct 28, 2005
Rep. Weller, Jerry [R-IL-11]	R · IL		Oct 28, 2005
Rep. Poe, Ted [R-TX-2]	R · TX		Nov 1, 2005
Rep. Boustany, Charles W., Jr. [R-LA-7]	R · LA		Nov 7, 2005

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 27, 2005

Subjects & Policy Tags

Policy Area:

Taxation

## Related Bills

Bill	Relationship	Last Action
109 HR 4337	Related bill	<b>Jan 27, 2006:</b> Read twice and referred to the Committee on Finance.
109 HR 4440	Related bill	<b>Dec 22, 2005:</b> Became Public Law No: 109-135.
109 S 2020	Related bill	<b>Nov 18, 2005:</b> Passed Senate with an amendment by Yea-Nay Vote. 64 - 33. Record Vote Number: 347.

## Summary (as of Oct 27, 2005)

Gulf Opportunity Zone Act of 2005 - Amends the Internal Revenue Code to create a Gulf Opportunity Zone (GO Zone) as part of the Hurricane Katrina disaster area to provide tax benefits to businesses and individuals affected by Hurricane Katrina, including: (1) tax-exempt bond financing and additional advance refunding of existing bond obligations in the states of Alabama, Louisiana, or Mississippi; (2) increased depreciation and expensing allowances for GO Zone property; (3) expensing of GO Zone demolition and cleanup costs and environmental remediation costs; (4) increased expensing for GO Zone reforestation expenditures; and (5) carrybacks of net operating losses for certain GO Zone businesses and public utilities.

Provides for federal guarantees of bonds issued in Alabama, Louisiana, or Mississippi for revenue and infrastructure purposes related to Hurricane Katrina.

Establishes a Rita GO Zone as part of the Hurricane Rita disaster area and extends to businesses and individuals in such Zone tax benefits currently available in Hurricane Katrina disaster areas, including: (1) tax-free distributions and loans from retirement plans for disaster relief; (2) suspension of limitations on personal casualty losses; and (3) adjustments to earned income of Hurricane Rita victims in 2005 to preserve eligibility for certain tax benefits.

Allows certain small employers a business tax credit for up to 40 percent of the wages paid to employees in a GO Zone between August 29 and December 31, 2005.

Expresses the sense of Congress that the Secretary of the Treasury should designate Gulf Coast Recovery Bonds in response to Hurricanes Katrina and Rita.

## Actions Timeline

- **Oct 27, 2005:** Introduced in House
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