

S 3322

Midwestern Disaster Tax Relief Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 23, 2008

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7167-7169)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7167-7169)  
(Jul 23, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3322>

Sponsor

Name: Sen. Grassley, Chuck [R-IA]

Party: Republican • State: IA • Chamber: Senate

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bayh, Evan [D-IN]	D · IN		Jul 23, 2008
Sen. Bond, Christopher S. [R-MO]	R · MO		Jul 23, 2008
Sen. Brownback, Sam [R-KS]	R · KS		Jul 23, 2008
Sen. Coleman, Norm [R-MN]	R · MN		Jul 23, 2008
Sen. Durbin, Richard J. [D-IL]	D · IL		Jul 23, 2008
Sen. Harkin, Tom [D-IA]	D · IA		Jul 23, 2008
Sen. Klobuchar, Amy [D-MN]	D · MN		Jul 23, 2008
Sen. Lugar, Richard G. [R-IN]	R · IN		Jul 23, 2008
Sen. McCaskill, Claire [D-MO]	D · MO		Jul 23, 2008
Sen. Obama, Barack [D-IL]	D · IL		Jul 23, 2008
Sen. Roberts, Pat [R-KS]	R · KS		Jul 23, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 23, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 6587	Identical bill	Jul 23, 2008: Referred to the House Committee on Ways and Means.

Midwestern Disaster Tax Relief Act of 2008 - Amends the Internal Revenue Code to provide tax benefits to individuals affected by presidentially-declared natural disasters (i.e., severe storms, tornadoes, or flooding) in the states of Arkansas, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, and Wisconsin on or after May 20, 2008, and before August 1, 2008 (Midwestern disaster area).

Makes specified provisions of the Internal Revenue Code, which currently apply only to residents of the Gulf Opportunity Zone and the Hurricane Katrina disaster area, applicable to the Midwestern disaster area, including: (1) tax-exempt bond financing, the low-income housing tax credit, accelerated depreciation and increased expensing of business assets, an increase in the rehabilitation tax credit, extended carryback of net operating losses, and investment in tax credit bonds; (2) increased tax deductions for tuition and related educational expenses; (3) expensing of environmental remediation costs and demolition and cleanup costs; (4) tax incentives for employer-provided housing; (5) tax-free withdrawals from retirement accounts and recontributions for home purchases; (6) employer tax credits for retention of employees; (7) suspension of limitations on tax deductions for charitable contributions and personal casualty losses; (8) mortgage revenue bonds for owner-occupied residences; (9) tax exemptions for cancellation of indebtedness; and (10) nonrecognition of gain for homes and businesses destroyed in a disaster.

Allows taxpayers in the Midwestern disaster area who claimed a tax deduction for a casualty loss to a principal residence and later received a grant under any federal or state program for reimbursement of such loss to file an amended tax return, without incurring tax penalties.

Extends through 2009 the additional tax exemption for housing displaced individuals in the Midwestern disaster area.

Excludes from gross income, through December 31, 2008, reimbursements to volunteers in the Midwestern disaster area for the use of a personal vehicle for charitable work. Increases the standard mileage rate for the charitable use of personal vehicles.

Extends through 2009 the enhanced tax deduction for charitable contributions of food inventories and of book inventories to public schools.

Requires tax-exempt charitable organizations to provide the Secretary of the Treasury with specified information, on an annual basis, relating to their disaster relief activities.

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## **Actions Timeline**

- **Jul 23, 2008:** Introduced in Senate
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