

S 2233

National Disaster Tax Relief Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 9, 2014

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Apr 9, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2233>

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		Apr 9, 2014
Sen. Booker, Cory A. [D-NJ]	D · NJ		Apr 9, 2014
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Apr 9, 2014
Sen. Landrieu, Mary L. [D-LA]	D · LA		Apr 9, 2014
Sen. Menendez, Robert [D-NJ]	D · NJ		Apr 9, 2014
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Apr 9, 2014
Sen. Udall, Mark [D-CO]	D · CO		Apr 9, 2014

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 9, 2014

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
113 S 2634	Related bill	Jul 22, 2014: Read twice and referred to the Committee on Finance.
113 HR 5082	Related bill	Jul 11, 2014: Referred to the House Committee on Ways and Means.
113 HR 4497	Related bill	Apr 28, 2014: Referred to the House Committee on Ways and Means.

National Disaster Tax Relief Act of 2014 - Amends the Internal Revenue Code to provide tax relief for disasters declared in 2012 and 2013 by:

- extending through 2013 the election to expense qualified disaster expenses (i.e., for removal of debris, demolition, and repair of business-related property);
- increasing the tax deduction for charitable contributions for disaster relief for individual and corporate taxpayers;
- allowing through 2013 the deduction of losses attributable to disasters;
- allowing waivers of requirements relating to mortgage revenue bonds;
- extending through 2013 the additional allowance for depreciation of business property (bonus depreciation);
- allowing an increase in 2012 and 2013 of the new markets tax credit limitation amount within a federally-declared disaster area;
- permitting the use of tax-exempt retirement plan funds in federally-declared disasters without penalty;
- allowing an additional tax exemption for individuals who are displaced as a result of a federally-declared disaster;
- allowing an exclusion from gross income of imputed income from the cancellation of indebtedness resulting from federally-declared disasters;
- providing a special rule to allow individuals affected by a disaster in 2012 or 2013 to claim a full earned income tax credit;
- increasing the rehabilitation tax credit for buildings affected by a federally-declared disaster;
- permitting one additional advance refunding of a tax-exempt bond that is outstanding on the date on which a federally-declared disaster occurs;
- allowing the issuance of qualified disaster area recovery bonds;
- allowing an additional allocation of the low-income housing tax credit in 2014 to states affected by a federally-declared disaster occurring in 2012 or 2013;
- allowing payments of disaster assistance to tax-exempt mutual ditch or irrigation companies without affecting their tax-exempt status;
- allowing an exclusion from gross income for disaster mitigation payments received from state and local governments; and
- allowing a tax deduction for payments to a tax-exempt natural disaster fund.

Actions Timeline

- **Apr 9, 2014:** Introduced in Senate
- **Apr 9, 2014:** Read twice and referred to the Committee on Finance.