

S 1795

National Disaster Tax Relief Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 16, 2015

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 16, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1795>

Sponsor

Name: Sen. Vitter, David [R-LA]

Party: Republican • **State:** LA • **Chamber:** Senate

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		Jul 16, 2015
Sen. Booker, Cory A. [D-NJ]	D · NJ		Jul 16, 2015
Sen. Capito, Shelley Moore [R-WV]	R · WV		Jul 16, 2015
Sen. Cassidy, Bill [R-LA]	R · LA		Jul 16, 2015
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jul 16, 2015
Sen. Manchin, Joe, III [D-WV]	D · WV		Jul 16, 2015
Sen. Menendez, Robert [D-NJ]	D · NJ		Jul 16, 2015
Sen. Schumer, Charles E. [D-NY]	D · NY		Jul 16, 2015
Sen. Cantwell, Maria [D-WA]	D · WA		Sep 15, 2015
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Sep 15, 2015
Sen. Cochran, Thad [R-MS]	R · MS		Mar 9, 2016

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 16, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 3110	Identical bill	Jul 16, 2015: Referred to the House Committee on Ways and Means.

National Disaster Tax Relief Act of 2015

Amends the Internal Revenue Code to provide tax relief for disasters declared in 2012, 2013, 2014, and 2015 by:

- allowing an election to expense qualified disaster expenses (i.e., for the abatement of hazardous substances, 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 2015 the deduction of losses and net operating losses attributable to disasters;
- allowing waivers of requirements relating to mortgage revenue bonds;
- extending through 2015 the additional allowance for depreciation of business property (bonus depreciation);
- allowing an increase through 2015 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, 2013, 2014, or 2015 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 2016 to states affected by a federally-declared disaster occurring in 2012, 2013, 2014, or 2015;
- 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;
- allowing a tax deduction for payments to a tax-exempt natural disaster fund;
- allowing a five-year replacement period for property located in a disaster area for purposes of the exclusion of gain from an involuntary conversion;
- allowing employers a business-related tax credit for up to 40% of wages paid to employees in a disaster area; and
- allowing an enhanced tax deduction for medical expenses related to an injury occurring in a disaster area.

Actions Timeline

- **Jul 16, 2015:** Introduced in Senate
- **Jul 16, 2015:** Read twice and referred to the Committee on Finance.

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