S 1892

A bill to provide tax relief related to Hurricanes Harvey, Irma, and Maria.

Congress: 115 (2017–2019, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Sep 28, 2017
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Sep 28, 2017)
Official Text: https://www.congress.gov/bill/115th-congress/senate-bill/1892

Sponsor

Name: Sen. Cruz, Ted [R-TX]
Party: Republican • **State:** TX • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cornyn, John [R-TX]	R · TX		Sep 28, 2017
Sen. Rubio, Marco [R-FL]	R · FL		Sep 28, 2017

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 28, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 S 3648	Related bill	**Nov 15, 2018:** Read twice and referred to the Committee on Finance.
115 HR 6854	Related bill	**Sep 20, 2018:** Referred to the House Committee on Ways and Means.
115 HR 4397	Related bill	**Nov 15, 2017:** Referred to the Committee on Ways and Means, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
115 HR 3823	Related bill	**Sep 29, 2017:** Became Public Law No: 115-63.

Summary (as of Sep 28, 2017)

This bill amends the Internal Revenue Code to allow various tax credits, deductions, and modifications to existing rules for individuals and businesses affected by Hurricanes Harvey, Irma, and Maria.

With respect to individuals and businesses in the affected areas, the bill:

- waives the 10% additional tax on early distributions from retirement plans for up to $100,000 in distributions made on or after August 23, 2017, and before January 1, 2019;
- permits individuals to recontribute funds to retirement plans if the funds were distributed for a home purchase in a hurricane disaster area that was cancelled on account of the hurricanes;
- increases the limit and extends the repayment deadline for loans from retirement plans;
- allows an employee retention tax credit for employers equal to 40% of the qualified wages (up to $6,000 per employee) paid to an employee whose principal place of employment on specified dates was in a hurricane disaster zone;
- modifies the deduction for charitable contributions to temporarily suspend the limitations on charitable contributions made before December 31, 2017, for relief efforts in the hurricane disaster areas;
- modifies the deduction for personal casualty losses in the hurricane disaster areas to eliminate: (1) the requirement for losses to exceed 10% of adjusted gross income to qualify for the deduction, and (2) the requirement to itemize; and
- allows taxpayers to use earned income from the immediately preceding year for the purpose of determining earned income for the earned income tax credit and the child tax credit.

Actions Timeline

- **Sep 28, 2017:** Introduced in Senate
- **Sep 28, 2017:** Read twice and referred to the Committee on Finance.