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National Disaster Tax Relief Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Oct 3, 2017

Current Status: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S6)

Latest Action: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S6289-6290) (Oct 3, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1907>

Sponsor

Name: Sen. Nelson, Bill [D-FL]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 3, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 2021	Related bill	Apr 6, 2017: Referred to the House Committee on Ways and Means.
115 HR 1403	Related bill	Mar 7, 2017: Referred to the House Committee on Ways and Means.

National Disaster Tax Relief Act of 2017

This bill amends the Internal Revenue Code to modify various tax deductions, credits, and requirements that affect disaster areas and U.S. possessions.

With respect to areas in which a federally declared disaster occurred from 2012 through 2022, the bill allows:

- expensing of certain disaster expenses,
- modifications to rules regarding the deduction of losses attributable to disasters,
- additional new markets tax credits,
- an exclusion from gross income for certain cancellations of indebtedness,
- additional advance refundings of certain tax-exempt bonds, and
- additional low-income housing tax credit allocations.

The bill permanently: (1) excludes from gross income disaster mitigation payments received from state and local governments, and (2) allows taxpayers to create tax-exempt catastrophe savings accounts to pay expenses related to a major disaster.

With respect to U.S. possessions, the bill:

- repeals the limitation on the amount of distilled spirits excise taxes covered over (paid) to the treasuries of the Virgin Islands and Puerto Rico,
- makes permanent the tax deduction for income attributable to domestic production activities in Puerto Rico,
- modifies the rules for claiming the refundable portion of the child tax credit, and
- requires the Department of the Treasury to make payments to certain U.S. possessions to either compensate for revenue lost due to specified provisions in the bill or allow residents to benefit from the provisions.

Actions Timeline

- **Oct 3, 2017:** Introduced in Senate
- **Oct 3, 2017:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S6289-6290)