

S 3206

Toxic Algae Tax Relief Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 12, 2018

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 12, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/3206>

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 | Jul 12, 2018 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 12, 2018)

Toxic Algae Tax Relief Act

This bill amends the Internal Revenue Code to allow a deduction for losses of a trade or business operating in an area affected by toxic algal blooms. A "toxic algal bloom" is the existence of algae on or near the surface of water in quantities sufficient to cause anoxic (greatly deficient in oxygen) conditions in the water.

The deduction applies to a trade or business that is operating in a toxic algae zone and has average annual gross receipts that do not exceed \$25 million. "A toxic algae zone" is a census tract or political subdivision of a state that the Department of the Treasury has designated as experiencing economic hardship directly attributable to an act or event that exposes an area to toxic algal blooms.

Actions Timeline

- **Jul 12, 2018:** Introduced in Senate
- **Jul 12, 2018:** Read twice and referred to the Committee on Finance.