

HR 3679

National Disaster Tax Relief Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 5, 2017

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Sep 5, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/3679>

Sponsor

Name: Rep. Reed, Tom [R-NY-23]

Party: Republican • **State:** NY • **Chamber:** House

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Pascrell, Bill, Jr. [D-NJ-9]	D · NJ		Sep 5, 2017
Rep. Gonzalez, Vicente [D-TX-15]	D · TX		Sep 26, 2017
Rep. Kind, Ron [D-WI-3]	D · WI		Sep 26, 2017
Rep. Larson, John B. [D-CT-1]	D · CT		Sep 26, 2017
Rep. Pallone, Frank, Jr. [D-NJ-6]	D · NJ		Sep 26, 2017
Rep. Smith, Christopher H. [R-NJ-4]	R · NJ		Sep 26, 2017
Rep. LoBiondo, Frank A. [R-NJ-2]	R · NJ		Oct 2, 2017
Rep. Meehan, Patrick [R-PA-7]	R · PA		Oct 2, 2017
Rep. Green, Al [D-TX-9]	D · TX		Oct 3, 2017

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 5, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 4172	Related bill	Nov 3, 2017: Referred to the Subcommittee on Health.

National Disaster Tax Relief Act of 2017

This bill amends the Internal Revenue Code to provide tax relief for federally-declared disasters in 2012, 2013, 2014, and 2015. For individuals and businesses located in or investing in the affected areas, the bill allows:

- expensing of certain disaster expenses,
- increased deductions for charitable contributions for disaster relief,
- modifications to rules regarding the deduction of losses attributable to disasters,
- waivers of certain mortgage revenue bond requirements,
- an extension of the additional depreciation allowance for business property (bonus depreciation),
- an increased new markets tax credit limitation,
- penalty-free distributions from retirement plans,
- an additional tax exemption for individuals who are displaced,
- an exclusion from gross income for certain cancellations of indebtedness,
- a modified rule for determining the earned income of individuals for the earned income tax credit and the child tax credit,
- an increased rehabilitation tax credit for buildings,
- additional advance refundings of certain tax-exempt bonds,
- disaster area recovery bonds,
- additional low-income housing tax credit allocations,
- payments of disaster assistance to tax-exempt mutual ditch or irrigation companies without affecting their tax-exempt status,
- an exclusion from gross income for disaster mitigation payments received from state and local governments,
- a deduction for payments to a tax-exempt natural disaster fund,
- a five-year replacement period for property for purposes of the exclusion of gain from an involuntary conversion,
- a tax credit for a portion of the wages paid to employees, and
- an enhanced deduction for medical expenses.

Actions Timeline

- **Sep 5, 2017:** Introduced in House
- **Sep 5, 2017:** Referred to the House Committee on Ways and Means.