

HR 4962

Forest Recovery Act

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 7, 2018

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 7, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/4962>

Sponsor

Name: Rep. Carter, Earl L. "Buddy" [R-GA-1]

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

Cosponsors (18 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Abraham, Ralph Lee [R-LA-5]	R · LA		Feb 7, 2018
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		Feb 7, 2018
Rep. Goodlatte, Bob [R-VA-6]	R · VA		Feb 7, 2018
Rep. Palazzo, Steven M. [R-MS-4]	R · MS		Feb 7, 2018
Rep. Scott, Austin [R-GA-8]	R · GA		Feb 7, 2018
Rep. Westerman, Bruce [R-AR-4]	R · AR		Feb 7, 2018
Rep. Byrne, Bradley [R-AL-1]	R · AL		Feb 26, 2018
Rep. Hice, Jody B. [R-GA-10]	R · GA		Feb 26, 2018
Rep. Johnson, Mike [R-LA-4]	R · LA		Apr 12, 2018
Rep. Graves, Tom [R-GA-14]	R · GA		Apr 24, 2018
Rep. Kelly, Trent [R-MS-1]	R · MS		Apr 25, 2018
Rep. Shea-Porter, Carol [D-NH-1]	D · NH		Apr 25, 2018
Rep. Cartwright, Matt [D-PA-17]	D · PA		May 7, 2018
Rep. Ferguson, A. Drew, IV [R-GA-3]	R · GA		May 7, 2018
Rep. Marshall, Roger [R-KS-1]	R · KS		May 7, 2018
Rep. Tipton, Scott R. [R-CO-3]	R · CO		May 8, 2018
Rep. Pingree, Chellie [D-ME-1]	D · ME		May 23, 2018
Rep. Babin, Brian [R-TX-36]	R · TX		Jul 11, 2018

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 7, 2018

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Feb 7, 2018)

Forest Recovery Act

This bill amends the Internal Revenue Code, with respect to the deduction for casualty losses, to establish special rules for losses of uncut timber.

In the case of the loss of uncut timber from fire, storm, other casualty, or theft, the basis used for determining the amount of the deduction may not be less than the excess of: (1) the fair market value of the uncut timber determined immediately before the loss was sustained, over (2) the salvage value of the timber.

The rule applies only if: (1) the timber was held for the purpose of being cut and sold, and (2) the uncut timber subject to the loss is reforested within five years of the loss.

The bill also exempts casualty losses from uncut timber from the rule restricting the deduction for personal casualty losses to losses attributable to a federally declared disaster.

Actions Timeline

- **Feb 7, 2018:** Introduced in House
- **Feb 7, 2018:** Referred to the House Committee on Ways and Means.