

S 1687

Forest Recovery Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 23, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (May 23, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/1687>

Sponsor

Name: Sen. Hyde-Smith, Cindy [R-MS]

Party: Republican • **State:** MS • **Chamber:** Senate

Cosponsors (9 total)

| Cosponsor | Party / State | Role | Date Joined |
|------------------------------|---------------|------|--------------|
| Sen. Cotton, Tom [R-AR] | R · AR | | May 23, 2019 |
| Sen. Rubio, Marco [R-FL] | R · FL | | May 23, 2019 |
| Sen. Wicker, Roger F. [R-MS] | R · MS | | May 23, 2019 |
| Sen. Boozman, John [R-AR] | R · AR | | Jun 5, 2019 |
| Sen. Isakson, Johnny [R-GA] | R · GA | | Jun 5, 2019 |
| Sen. Jones, Doug [D-AL] | D · AL | | Sep 15, 2020 |
| Sen. Loeffler, Kelly [R-GA] | R · GA | | Sep 15, 2020 |
| Sen. Cassidy, Bill [R-LA] | R · LA | | Sep 22, 2020 |
| Sen. Perdue, David [R-GA] | R · GA | | Oct 20, 2020 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate | Referred To | May 23, 2019 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|---|
| 116 HR 1444 | Identical bill | Feb 28, 2019: Referred to the House Committee on Ways and Means. |

Forest Recovery Act

This bill modifies the tax 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

- **May 23, 2019:** Introduced in Senate
- **May 23, 2019:** Read twice and referred to the Committee on Finance.