

## 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	<b>Feb 28, 2019:</b> 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**

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- **May 23, 2019:** Introduced in Senate
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