

HR 8440

Disaster Tax Relief Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 29, 2020

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Small Business, for

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committee on Small Business, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Sep 29, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/8440>

Sponsor

Name: Rep. Thompson, Mike [D-CA-5]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Sep 29, 2020
Rep. Finkenauer, Abby [D-IA-1]	D · IA		Sep 29, 2020

Committee Activity

Committee	Chamber	Activity	Date
Small Business Committee	House	Referred To	Sep 29, 2020
Ways and Means Committee	House	Referred To	Sep 29, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 8314	Related bill	Sep 18, 2020: Referred to the Committee on Ways and Means, and in addition to the Committee on Small Business, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
116 S 4621	Related bill	Sep 17, 2020: Read twice and referred to the Committee on Finance.
116 S 4596	Related bill	Sep 16, 2020: Read twice and referred to the Committee on Finance.
116 HR 6762	Related bill	May 8, 2020: Referred to the House Committee on Ways and Means.
116 S 3542	Related bill	Mar 19, 2020: Read twice and referred to the Committee on Finance.

Disaster Tax Relief Act of 2020

This bill sets forth tax relief provisions for taxpayers residing in a disaster zone. Specifically, the bill

- allows penalty-free qualified disaster distributions from tax-exempt retirement plans up to \$100,000,
- allows recontributions of distributions for home purchases cancelled due to disasters,
- increases to \$100,000 the limit on loans from retirement plans not treated as distributions,
- allows an employee retention tax credit for 40% of wages paid by employers affected by a disaster,
- expands eligibility for disaster-related personal casualty losses,
- permits the calculation of the earned income tax credit based upon income earned prior to 2020, and
- suspends the limitation on corporate charitable contributions.

Actions Timeline

- **Sep 29, 2020:** Introduced in House
- **Sep 29, 2020:** Referred to the Committee on Ways and Means, and in addition to the Committee on Small Business, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.