

109TH CONGRESS
1ST SESSION

S. 290

To amend the Internal Revenue Code of 1986 to exclude from gross income certain hazard mitigation assistance.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 3, 2005

Mr. BOND (for himself, Mr. TALENT, Mr. INHOFE, Mr. VITTER, Ms. LANDRIEU, Mr. NELSON of Florida, and Mr. CONRAD) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to exclude from gross income certain hazard mitigation assistance.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 SECTION 1. EXCLUSION FROM GROSS INCOME FOR CER-

4 TAIN DISASTER MITIGATION PAYMENTS.

5 (a) IN GENERAL.—Section 139 of the Internal Rev-

⁶ enue Code of 1986 (relating to disaster relief paym

5 (a) IN GENERAL.—Section 139 of the Internal Rev-
6 enue Code of 1986 (relating to disaster relief payments)
7 is amended by adding at the end the following new sub-
8 section:

1 “(g) CERTAIN DISASTER MITIGATION PAYMENTS.—
2 Gross income shall not include the value of any amount
3 received directly or indirectly as payment or benefit by the
4 owner of any property for hazard mitigation with respect
5 to the property pursuant to the Robert T. Stafford Dis-
6 aster Relief and Emergency Assistance Act or the Na-
7 tional Flood Insurance Act.”

8 (b) EFFECTIVE DATE.—The amendment made by
9 this section shall apply to taxable years ending on or after
10 December 31, 2004.

