

110TH CONGRESS
2D SESSION

S. 2649

To allow an income tax exception to limitations on personal casualty losses for losses occurring in tornado disaster areas.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 14, 2008

Mr. ISAKSON introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To allow an income tax exception to limitations on personal casualty losses for losses occurring in tornado disaster areas.

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. SUSPENSION OF CERTAIN LIMITATIONS ON**

4 **PERSONAL CASUALTY LOSSES.**

5 (a) IN GENERAL.—Paragraphs (1) and (2)(A) of sec-
6 tion 165(h) of the Internal Revenue Code of 1986 shall
7 not apply to losses described in section 165(c)(3) of such
8 Code which arise in the tornado disaster area on or after
9 January 1, 2007, and before March 1, 2008, and which
10 are attributable to tornados.

1 (b) TORNADO DISASTER AREA.—For purposes of
2 this Act, the term “tornado disaster area” means any area
3 with respect to which a major disaster has been declared
4 by the President under section 401 of the Robert T. Staf-
5 ford Disaster Relief and Emergency Assistance Act on or
6 after January 1, 2007, and before March 1, 2008, by rea-
7 son of damage attributable to tornados.

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