

105TH CONGRESS
1ST SESSION

H. R. 1434

To amend the Internal Revenue Code of 1986 to authorize the Secretary of the Treasury to postpone certain tax-related deadlines in the case of taxpayers affected by a Presidentially declared disaster, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 24, 1997

Mr. HERGER introduced the following bill; which was referred to the
Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to authorize the Secretary of the Treasury to postpone certain tax-related deadlines in the case of taxpayers affected by a Presidentially declared disaster, and for other purposes.

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. SHORT TITLE.**

4 This Act may be cited as the “Disaster Relief Tax
5 Act of 1997”.

1 **SEC 2. AUTHORITY TO POSTPONE CERTAIN TAX-RELATED**
2 **DEADLINES BY REASON OF PRESIDENTIALLY**
3 **DECLARED DISASTER.**

4 (a) IN GENERAL.—Chapter 77 of the Internal Reve-
5 nue Code of 1986 is amended by inserting after section
6 7508 the following new section:

7 **“SEC. 7508A. AUTHORITY TO POSTPONE CERTAIN TAX-RE-**
8 **LATED DEADLINES BY REASON OF PRESI-**
9 **DENTIALLY DECLARED DISASTER.**

10 “(a) IN GENERAL.—In the case of a taxpayer deter-
11 mined by the Secretary to be affected by a Presidentially
12 declared disaster (as defined by section 1033(h)(3)), the
13 Secretary may prescribe regulations under which a period
14 of up to 90 days may be disregarded in determining, under
15 the internal revenue laws, in respect of any tax liability
16 (including any penalty, additional amount, or addition to
17 the tax) of such taxpayer—

18 “(1) whether any of the acts by the taxpayer
19 described in paragraph (1) of section 7508(a) were
20 performed within the time prescribed therefor, and

21 “(2) the amount of any credit or refund.

22 “(b) INTEREST ON OVERPAYMENTS AND UNDERPAY-
23 MENTS.—Subsection (a) shall not apply for the purpose
24 of determining interest on any overpayment or underpay-
25 ment.”

1 (b) CLERICAL AMENDMENT.—The table of sections
2 for chapter 77 of such Code is amended by inserting after
3 the item relating to section 7508 the following new item:

“Sec. 7508A. Authority to postpone certain tax-related deadlines
by reason of presidentially declared disaster.”

4 (c) EFFECTIVE DATE.—The amendments made by
5 this section shall apply with respect to any period for per-
6 forming an act that has not expired before the date of
7 the enactment of this Act.

8 **SEC. 3. USE OF CERTAIN APPRAISALS TO ESTABLISH**
9 **AMOUNT OF DISASTER LOSS.**

10 (a) IN GENERAL.—Subsection (i) of section 165 of
11 the Internal Revenue Code of 1986 is amended by adding
12 at the end the following new paragraph:

13 “(4) USE OF DISASTER LOAN APPRAISALS TO
14 ESTABLISH AMOUNT OF LOSS.—Nothing in this title
15 shall be construed to prohibit the Secretary from
16 prescribing regulations or other guidance under
17 which an appraisal for the purpose of obtaining a
18 loan of Federal funds or a loan guarantee from the
19 Federal Government as a result of a Presidentially
20 declared disaster (as defined by section 1033(h)(3))
21 may be used to establish the amount of any loss de-
22 scribed in paragraph (1) or (2).”

1 (b) EFFECTIVE DATE.—The amendment made by
2 subsection (a) shall take effect on the date of the enact-
3 ment of this Act.

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