

109TH CONGRESS
1ST SESSION

H. R. 4076

To authorize the Secretary of the Treasury to issue Disaster Recovery Bonds for disaster relief and recovery efforts.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 18, 2005

Mr. YOUNG of Alaska introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Transportation and Infrastructure, 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

A BILL

To authorize the Secretary of the Treasury to issue Disaster Recovery Bonds for disaster relief and recovery efforts.

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 Recovery Act
5 of 2005”.

6 **SEC. 2. DISASTER RECOVERY BONDS AND TRUST FUND.**

7 (a) **AUTHORITY TO ISSUE DISASTER RECOVERY**
8 **BONDS.**—Section 3102 of title 31, United States Code,

1 is amended by adding at the end the following new sub-
2 section:

3 “(f) DISASTER RECOVERY BONDS.—

4 “(1) IN GENERAL.—The Secretary is authorized
5 to issue bonds under this section, to be known as
6 ‘Disaster Recovery Bonds’.

7 “(2) FORM.—The bonds authorized by para-
8 graph (1) shall be in such form and denominations,
9 and shall be subject to such terms and conditions of
10 issue, conversion, redemption, maturation, payment,
11 and rate of interest as the Secretary may prescribe.

12 “(3) MARKETING.—The Secretary shall carry
13 out a program to encourage sales of Disaster Recov-
14 ery Bonds, including activities to facilitate the pur-
15 chase of such bonds through payroll deductions and
16 incremental stamp programs.”.

17 (b) DISASTER RECOVERY TRUST FUND.—

18 (1) ESTABLISHMENT OF TRUST FUND.—There
19 is established in the Treasury of the United States
20 a trust fund to be known as the “Disaster Recovery
21 Trust Fund”, consisting of such amounts as may be
22 appropriated, credited, or transferred to such Trust
23 Fund as provided in this section or other provision
24 of law.

1 (2) TRANSFERS TO TRUST FUND.—There are
2 hereby appropriated to the Disaster Recovery Trust
3 Fund amounts equivalent to all revenues derived
4 from the sale and issuance of Disaster Recovery
5 Bonds issued under section 3102 of title 31, United
6 States Code.

7 (3) EXPENDITURES FROM TRUST FUND.—

8 (A) IN GENERAL.—Amounts in the Dis-
9 aster Recovery Trust Fund shall be available
10 only as provided for in appropriation Acts and
11 only for purposes of making expenditures to
12 carry out relief and recovery efforts related to
13 a major disaster declared by the President
14 under section 401 of the Robert T. Stafford
15 Disaster Relief and Emergency Assistance Act.

16 (B) LIMITATIONS.—

17 (i) PER DISASTER LIMITATION.—Not
18 more than 50 percent of the balance of the
19 trust fund shall be available for any single
20 disaster. For purposes of this clause, the
21 balance of the trust fund shall be deter-
22 mined as of the beginning of the calendar
23 year in which such disaster is declared.

24 (ii) ANNUAL LIMITATION.—Not more
25 than 75 percent of the balance of the trust

1 fund shall be available for disasters de-
2 clared in single calendar year. For pur-
3 poses of this clause, the balance of the
4 trust fund shall be determined as of the
5 beginning of such calendar year.

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