

108TH CONGRESS  
2D SESSION

# H. R. 5206

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

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IN THE HOUSE OF REPRESENTATIVES

OCTOBER 4, 2004

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

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## 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 payments)  
7 is amended by adding at the end the following new sub-  
8 section:

9 “(g) CERTAIN DISASTER MITIGATION PAYMENTS.—  
10 Gross income shall not include the value of any amount

1 received directly or indirectly as payment or benefit by the  
2 owner of any property for hazard mitigation with respect  
3 to the property pursuant to the Robert T. Stafford Dis-  
4 aster Relief and Emergency Assistance Act or the Na-  
5 tional Flood Insurance Act.”

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

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