106TH CONGRESS 2D SESSION

H. R. 4151

To amend the Internal Revenue Code of 1986 to allow individuals a refundable credit against income tax for the fair market value of firearms turned in to local law enforcement agencies.

IN THE HOUSE OF REPRESENTATIVES

APRIL 3, 2000

Mr. Becerra 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 allow individuals a refundable credit against income tax for the fair market value of firearms turned in to local law enforcement agencies.

- 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 "Gun Retrieval to Build
- 5 Safer Communities Act".

	Z
1	SEC. 2. REFUNDABLE CREDIT FOR FAIR MARKET VALUE OF
2	FIREARMS TURNED IN TO LOCAL LAW EN
3	FORCEMENT AGENCIES.
4	(a) In General.—Subpart C of part IV of sub
5	chapter A of chapter 1 of the Internal Revenue Code of
6	1986 (relating to refundable credits) is amended by redes
7	ignating section 35 as section 36 and by inserting after
8	section 34 the following new section:
9	"SEC. 35. FAIR MARKET VALUE OF FIREARMS TURNED IN
10	TO LOCAL LAW ENFORCEMENT AGENCIES.
11	"(a) In General.—In the case of an individual
12	there shall be allowed as a credit against the tax imposed
13	by this subtitle an amount equal to the fair market value
14	of any firearm turned in to a local law enforcement agency
15	by such individual, but only if a program described in sub
16	section (c) is in effect at such agency.
17	"(b) Limitation.—The credit allowed by this section
18	for any taxable year shall not exceed \$500.
19	"(c) Local Law Enforcement Agency Pro
20	GRAM.—The credit under subsection (a) is allowable only
21	if the firearm of the taxpayer is turned in to a local law
22	enforcement agency that has established a program for

purposes of the credit to collect and destroy firearms, pro-

24 vide receipts to taxpayers for firearms turned in, and keep

- 1 "(d) Definitions.—For purposes of this section, the
- 2 term 'firearm' has the meaning provided by section
- 3 5845(a).
- 4 "(e) Regulations.—The Secretary shall prescribe
- 5 regulations to carry out this section, including regulations
- 6 providing for claiming the credit under this section on
- 7 Form 1040EZ."
- 8 (b) Conforming Amendments.—
- 9 (1) Paragraph (2) of section 1324(b) of title
- 10 31, United States Code, is amended by inserting be-
- 11 fore the period ", or from section 35 of such Code".
- 12 (2) The table of sections for subpart C of part
- 13 IV of subchapter A of chapter 1 of such Code is
- amended by striking the last item and inserting the
- 15 following new items:

"Sec. 35. Fair market value of firearms turned in to local law enforcement agencies.

"Sec. 36. Overpayments of tax.".

16 (c) Effective Date.—The amendments made by

17 this section shall apply to taxable years beginning after

18 December 31, 2000.

 \bigcirc