

107TH CONGRESS  
1ST SESSION

# H. R. 423

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.

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 6, 2001

Mr. BECERRA 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 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”.

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  
23 purposes of the credit to collect and destroy firearms, pro-  
24 vide receipts to taxpayers for firearms turned in, and keep  
25 records of the activities of the program.

