

108TH CONGRESS
1ST SESSION

H. R. 3556

To provide for income tax treatment relating to certain losses arising from, and grants made as a result of, the September 11, 2001, terrorist attacks on New York City.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 20, 2003

Mr. NADLER (for himself, Mr. RANGEL, Mr. McNULTY, Mr. HOUGHTON, Mrs. McCARTHY of New York, Mr. CROWLEY, Mr. ENGEL, Mr. BOEHLERT, Mr. SERRANO, Mr. OWENS, Mr. WEINER, Mr. HINCHEY, Mrs. MALONEY, Ms. SLAUGHTER, and Mrs. LOWEY) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To provide for income tax treatment relating to certain losses arising from, and grants made as a result of, the September 11, 2001, terrorist attacks on New York City.

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 “September 11th Tax
5 Correction Act”.

1 **SEC. 2. TREATMENT OF RETENTION GRANTS AND CERTAIN**
2 **LOSSES ARISING FROM SEPTEMBER 11, 2001,**
3 **TERRORIST ATTACKS ON NEW YORK CITY.**

4 (a) RETENTION GRANTS.—Retention grants paid
5 from Federal community development block grant funds
6 for assistance for properties or businesses damaged by, or
7 for economic revitalization related to, the September 11,
8 2001, terrorist attacks on New York City shall, to the ex-
9 tent not otherwise excluded from income tax under the in-
10 ternal revenue laws of the United States—

11 (1) not be includible in gross income under the
12 Internal Revenue Code of 1986, and
13 (2) not be subject to information reporting
14 under such Code.

15 (b) DEDUCTIONS.—Section 265 of the Internal Rev-
16 enue Code of 1986 shall not apply with respect to grants
17 described in subsection (a).

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