

8/14/2008 Moran Sponsors Legislation to Help Kansans Recover from Severe Storms

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Tax Package Would Help Homeowners, Businesses and Communities

CHAPMAN - Congressman Jerry Moran recently sponsored legislation to help Kansas and other Midwestern states recover and rebuild from devastating spring and summer weather, including tornadoes and flooding. The legislation is a comprehensive tax package that would help homeowners, businesses and communities.

"Kansans in several parts of the state are continuing to clean up and rebuild from severe storms and tornadoes this spring and summer," Moran said. "As they continue moving forward, this legislation would provide needed assistance and play a large role in the success of our communities affected by severe weather."

The Midwestern Disaster Tax Relief Act of 2008 (HR 6587) is modeled after the tax assistance packages passed by Congress to assist the victims of the Greensburg tornado in 2007. States covered under the legislation include Arkansas, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska and Wisconsin. Specifically, the bill would do the following:

- Allow disaster victims whose primary residences have been damaged to access cash by withdrawing money from retirement plans without tax penalties
- Suspend limits on tax incentives for charitable contributions in order to strengthen fundraising efforts that will help families, small businesses and communities recover
- Provide tax-credit bond authority to help local governments rebuild critical infrastructure
- Increase tax-exempt bond authority to give businesses below-market interest rate financing
- Remove limitations on the deduction of casualty losses due to natural disasters
- Reduce the 2008 tax burden for small and mid-sized businesses by substantially increasing allowable deductions for the depreciation and expensing of business property

Moran is a member of the Disasters of 2008 Working Group, which is an informal, bipartisan coalition of Members of Congress from states impacted by severe weather events in 2008.

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