

113TH CONGRESS
2^D SESSION

H. R. 5716

To extend the replacement period for nonrecognition of gain for property involuntarily converted in the Hurricane Sandy disaster area.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 14, 2014

Mr. SMITH of New Jersey (for himself and Mr. RUNYAN) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To extend the replacement period for nonrecognition of gain for property involuntarily converted in the Hurricane Sandy disaster area.

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 “Sandy Reinvestment
5 Extension Act of 2014”.

1 **SEC. 2. EXTENSION OF REPLACEMENT PERIOD FOR NON-**
2 **RECOGNITION OF GAIN FOR PROPERTY IN-**
3 **VOLUNTARILY CONVERTED IN THE HURRI-**
4 **CANE SANDY DISASTER AREA.**

5 (a) IN GENERAL.—Section 1033(a)(2)(B)(i) of the
6 Internal Revenue Code of 1986 shall be applied by sub-
7 stituting “5 years” for “2 years” with respect to property
8 in the Hurricane Sandy disaster area which is
9 compulsorily or involuntary converted on or after October
10 29, 2012, by reason of Hurricane Sandy, but only if sub-
11 stantially all of the use of the replacement property is in
12 such area.

13 (b) HURRICANE SANDY DISASTER AREA.—For pur-
14 poses of this section, the term “Hurricane Sandy disaster
15 area” means an area with respect to which a major dis-
16 aster has been declared by the President under section
17 401 of the Robert T. Stafford Disaster Relief and Emer-
18 gency Assistance Act by reason of Hurricane Sandy and
19 determined by the President to warrant individual or indi-
20 vidual and public assistance from the Federal Government
21 under such Act with respect to damages attributable to
22 Hurricane Sandy.

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