

112TH CONGRESS
1ST SESSION

S. 1583

To amend the Internal Revenue Code of 1986 to provide a tax deduction for the purchase, construction, and installation of a safe room or storm shelter, and for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 20, 2011

Mr. INHOFE (for himself, Mr. BLUNT, and Mr. CHAMBLISS) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to provide a tax deduction for the purchase, construction, and installation of a safe room or storm shelter, and for other purposes.

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 “Storm Shelter Tax Re-
5 lief Act”.

1 **SEC. 2. DEDUCTION FOR PURCHASE, CONSTRUCTION, AND**
 2 **INSTALLATION OF A SAFE ROOM OR STORM**
 3 **SHELTER.**

4 (a) IN GENERAL.—Part VII of subchapter B of chap-
 5 ter 1 of the Internal Revenue Code of 1986 is amended—

6 (1) by redesignating section 224 as section 225,
 7 and

8 (2) by inserting after section 223 the following
 9 new section:

10 **“SEC. 224. SAFE ROOM OR STORM SHELTER PURCHASE,**
 11 **CONSTRUCTION, AND INSTALLATION EX-**
 12 **PENSES.**

13 “(a) ALLOWANCE OF DEDUCTION.—

14 “(1) IN GENERAL.—In the case of an indi-
 15 vidual, there shall be allowed as a deduction for the
 16 taxable year an amount equal to the qualified storm
 17 shelter expenses paid by the taxpayer during the
 18 taxable year.

19 “(2) MAXIMUM DOLLAR AMOUNT PER SHEL-
 20 TER.—The deduction allowed by paragraph (1) with
 21 respect to each qualified storm shelter shall not ex-
 22 ceed \$2,500.

23 “(b) DEFINITIONS.—For purposes of this section—

24 “(1) QUALIFIED STORM SHELTER EXPENSES.—
 25 The term ‘qualified storm shelter expenses’ means
 26 expenses (including labor) for the purchase, con-

1 construction, and installation of a qualified storm shel-
2 ter.

3 “(2) QUALIFIED STORM SHELTER.—The term
4 ‘qualified storm shelter’ means a storm shelter or
5 safe room—

6 “(A) the design of which is capable of
7 withstanding an EF5 tornado, and

8 “(B) which is first placed in service by the
9 taxpayer as an attachment to a dwelling—

10 “(i) which was placed in service prior
11 to the placed in service date of such storm
12 shelter or safe room,

13 “(ii) which serves as the principal res-
14 idence (within the meaning of section 121)
15 of the taxpayer, and

16 “(iii) with respect to which no other
17 qualified storm shelter is attached.

18 “(c) SPECIAL RULES.—

19 “(1) DENIAL OF DOUBLE BENEFIT.—No deduc-
20 tion shall be allowed under subsection (a) for any ex-
21 pense for which a deduction or credit is allowed to
22 the taxpayer under any other provision of this chap-
23 ter.

24 “(2) BASIS REDUCTION.—For purposes of this
25 title, the basis of any property shall be reduced by

1 the portion of the cost of such property taken into
2 account under subsection (a).

3 “(d) TERMINATION.—This section shall not apply to
4 taxable years beginning after December 31, 2012.”.

5 (b) CONFORMING AMENDMENT.—Section 1016(a) of
6 the Internal Revenue Code of 1986 is amended by striking
7 “and” at the end of paragraph (36), by striking the period
8 at the end of paragraph (37) and inserting “, and”, and
9 by adding at the end the following new paragraph:

10 “(38) to the extent provided in section
11 224(c)(2).”.

12 (c) CLERICAL AMENDMENT.—The table of sections
13 for part VII of subchapter B of chapter 1 of the Internal
14 Revenue Code of 1986 is amended by striking the item
15 relating to section 224 and inserting the following new
16 items:

“224. Safe room or storm shelter purchase, construction, and installation ex-
penses.

“225. Cross reference.”.

17 (d) EFFECTIVE DATE.—The amendments made by
18 this section shall apply to amounts paid or incurred after
19 the date of the enactment of this Act.

20 **SEC. 3. COMMUNITY DEVELOPMENT FUND.**

21 Of amounts made available under the heading “COM-
22 MUNITY DEVELOPMENT FUND” under the heading “COM-
23 MUNITY PLANNING AND DEVELOPMENT” under the head-
24 ing “DEPARTMENT OF HOUSING AND URBAN DE-

1 VELOPMENT” under title II of the Department of
2 Housing and Urban Development Appropriations Act,
3 2010 (Public Law 111–117; 123 Stat. 3083) and under
4 section 2240 of the Department of Defense and Full-Year
5 Continuing Appropriations Act, 2011 (Public Law 112–
6 10; 125 Stat. 195) and not otherwise obligated,
7 \$60,000,000 are rescinded.

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