

113TH CONGRESS
2D SESSION

S. 2835

To amend the Internal Revenue Code of 1986 to provide a refundable tax credit for certain storm shelters.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 17 (legislative day, SEPTEMBER 16), 2014

Mr. PRYOR 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 refundable tax credit for certain storm shelters.

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 Afford-
5 ability Act of 2014”.

6 **SEC. 2. CREDIT FOR CERTAIN STORM SHELTERS.**

7 (a) IN GENERAL.—Subpart C of part IV of sub-
8 chapter A of chapter 1 of the Internal Revenue Code of
9 1986 is amended by inserting after section 36B the fol-
10 lowing new section:

1 **“SEC. 36C. CREDIT FOR CERTAIN STORM SHELTERS.**

2 “(a) IN GENERAL.—In the case of an individual,
3 there shall be allowed as a credit against the tax imposed
4 by this subtitle for any taxable year an amount equal to
5 the storm shelter credit amount.

6 “(b) STORM SHELTER CREDIT AMOUNT.—For pur-
7 poses of this section, the storm shelter credit amount is
8 an amount equal to the lesser of—

9 “(1) 50 percent of the qualified storm shelter
10 costs paid or incurred by the individual, or

11 “(2) \$1,000.

12 “(c) QUALIFIED STORM SHELTER COSTS.—For pur-
13 poses of this section—

14 “(1) IN GENERAL.—The term ‘qualified storm
15 shelter costs’ means costs for the construction of a
16 qualified storm shelter that is placed in service dur-
17 ing the taxable year in, or on property adjacent to,
18 a dwelling unit owned by the individual.

19 “(2) QUALIFIED STORM SHELTER.—The term
20 ‘qualified storm shelter’ means a shelter with respect
21 to which—

22 “(A) the taxpayer receives a State income
23 tax deduction or rebate under a State program
24 to encourage the construction of storm shelters,
25 and

1 “(B) the taxpayer attaches to the return of
2 tax proof of approval of the completed shelter
3 by the relevant State agency.

4 “(3) LIMITATION.—No amount shall be treated
5 as qualified storm shelter costs for any taxable year
6 with respect to an individual to whom a credit under
7 this section has been allowed in any other taxable
8 year.

9 “(d) TERMINATION.—Subsection (a) shall not apply
10 to qualified storm shelters placed in service in taxable
11 years beginning after December 31, 2017.”.

12 (b) CONFORMING AMENDMENT.—Paragraph (2) of
13 section 1324(b) of title 31, United States Code, is amend-
14 ed by inserting “, 36C” after “36B”.

15 (c) CLERICAL AMENDMENT.—The table of sections
16 for subpart C of part IV of subchapter A of chapter 1
17 of the Internal Revenue Code of 1986 is amended by in-
18 serting after the item relating to section 36B the following
19 new item:

 “Sec. 36C. Credit for certain storm shelters.”.

20 (d) EFFECTIVE DATE.—The amendments made by
21 this section shall apply to property placed in service after
22 December 31, 2014.

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