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(Original Signature of Member)

118TH CONGRESS
2D SESSION

H. R. _____

To provide tax relief with respect to certain Federal disasters relating to
severe storms, straight-line winds, and tornadoes.

IN THE HOUSE OF REPRESENTATIVES

Mr. NUNN of Iowa introduced the following bill; which was referred to the
Committee on _____

A BILL

To provide tax relief with respect to certain Federal disasters
relating to severe storms, straight-line winds, and tornadoes.

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 or the “Heartland
5 Emergency Assistance Relief from Tax Act of 2024” or
6 the “HEART Act of 2024”

1 **SEC. 2. EXTENSION OF RULES FOR TREATMENT OF CER-**
2 **TAIN DISASTER-RELATED PERSONAL CAS-**
3 **UALTY LOSSES.**

4 For purposes of applying section 304(b) of the Tax-
5 payer Certainty and Disaster Tax Relief Act of 2020, sec-
6 tion 301 of such Act shall be applied by substituting “the
7 HEART Act of 2024” for “this Act” each place it ap-
8 pears.

9 **SEC. 3. EXCLUSION FROM GROSS INCOME FOR COMPENSA-**
10 **TION FOR LOSSES OR DAMAGES RESULTING**
11 **FROM CERTAIN SEVERE STORMS, STRAIGHT-**
12 **LINE WINDS, AND TORNADOES.**

13 (a) IN GENERAL.—Part III of subchapter B of chap-
14 ter 1 of such Code is amended by inserting after section
15 139I the following new section:

16 **“SEC. 139J. COMPENSATION FOR LOSSES OR DAMAGES RE-**
17 **SULTING FROM CERTAIN SEVERE STORMS,**
18 **STRAIGHT-LINE WINDS, AND TORNADOES.**

19 “(a) IN GENERAL.—Gross income shall not include
20 any amount received by an individual as a qualified severe
21 storms, straight-line winds, and tornadoes relief payment.

22 “(b) QUALIFIED SEVERE STORMS, STRAIGHT-LINE
23 WINDS, AND TORNADOES RELIEF PAYMENT.—For pur-
24 poses of this section—

25 “(1) IN GENERAL.—The term ‘qualified severe
26 storms, straight-line winds, and tornadoes relief pay-

1 ment’ means any amount received by or on behalf of
2 an individual as compensation for losses, expenses,
3 or damages (including compensation for additional
4 living expenses, lost wages (other than compensation
5 for lost wages paid by the employer which would
6 have otherwise paid such wages), personal injury,
7 death, or emotional distress) incurred as a result of
8 a qualified severe storms, straight-line winds, or tor-
9 nadoes disaster, but only to the extent the losses, ex-
10 penses, or damages compensated by such payment
11 are not compensated for by insurance or otherwise.

12 “(2) QUALIFIED SEVERE STORMS, STRAIGHT
13 LINE WINDS, OR TORNADOES DISASTER.—The term
14 ‘qualified severe storms, straight lines, or tornado
15 disaster’ means any federally declared disaster (as
16 defined in section 165(i)(5)(A) of the Internal Rev-
17 enue Code of 1986) declared, after December 31,
18 2023, as a result severe storms, straight-line winds,
19 or tornadoes.

20 “(c) DENIAL OF DOUBLE BENEFIT.—Notwith-
21 standing any other provision of this chapter—

22 “(1) no deduction or credit shall be allowed (to
23 the person for whose benefit a qualified severe
24 storms, straight-line winds, and tornadoes relief pay-
25 ment is made) for, or by reason of, any expenditure

1 to the extent of the amount excluded under this sec-
2 tion with respect to such expenditure, and

3 “(2) no increase in the basis or adjusted basis
4 of any property shall result from any amount ex-
5 cluded under this subsection with respect to such
6 property.”.

7 (b) CLERICAL AMENDMENT.—The table of sections
8 for part III of subchapter B of chapter 1 of such Code
9 is amended by inserting after the item relating to section
10 139I the following new item:

“Sec. 139J. Compensation for losses or damages resulting from certain severe
storms, straight-line winds, and tornadoes.”.

11 (c) EFFECTIVE DATE.—The amendments made by
12 this section shall apply to amounts received after Decem-
13 ber 31, 2023.