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(Original Signature of Member)

113TH CONGRESS
2D SESSION

H. R. _____

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

IN THE HOUSE OF REPRESENTATIVES

Mr. SMITH of New Jersey introduced the following bill; which was referred to the Committee on _____

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. EXTENSION OF REPLACEMENT PERIOD FOR**
4 **NONRECOGNITION OF GAIN FOR PROPERTY**
5 **INVOLUNTARILY CONVERTED IN THE HURRI-**
6 **CANE SANDY DISASTER AREA.**

7 (a) IN GENERAL.—Section 1033(a)(2)(B)(i) of the
8 Internal Revenue Code of 1986 shall be applied by sub-

1 stituting “5 years” for “2 years” with respect to property
2 in the Hurricane Sandy disaster area which is
3 compulsorily or involuntary converted on or after October
4 29, 2012, by reason of Hurricane Sandy, but only if sub-
5 stantially all of the use of the replacement property is in
6 such area.

7 (b) HURRICANE SANDY DISASTER AREA.—For pur-
8 poses of this section, the term “Hurricane Sandy disaster
9 area” means an area with respect to which a major dis-
10 aster has been declared by the President under section
11 401 of the Robert T. Stafford Disaster Relief and Emer-
12 gency Assistance Act by reason of Hurricane Sandy and
13 determined by the President to warrant individual or indi-
14 vidual and public assistance from the Federal Government
15 under such Act with respect to damages attributable to
16 Hurricane Sandy.