

2013-K524

LEGISLATIVE RESOLUTION memorializing the United States House of Representatives and the United States Senate to pass tax relief legislation for the victims of Hurricane Sandy, who are working to rebuild in the wake of successive devastating storms

WHEREAS, Hurricane Sandy was the second-costliest natural disaster in the history of our country, damaging or destroying homes and businesses throughout New York City, Long Island, and the Hudson Valley, and on the heels of Hurricane Irene and Tropical Storm Lee, from which Upstate New York is still struggling to recover; and

WHEREAS, The impact of these storms on New York's housing stock has been particularly acute, with over 90,000 single family homes, and 33,000 rental homes damaged or destroyed, 50% of which are low-income households; and

WHEREAS, There is strong precedent for swift passage of a Tax Relief Act in addition to a Community Development Block Grant program supplemental spending bill to support full recovery following past natural disasters, such as: the Katrina Emergency Tax Relief Act of 2005; the Gulf Opportunity Zone Act of 2005; the 2008 Farm Bill targeting tax relief to Kansas communities; and the Heartland Disaster Tax Relief Act of 2008, passed just two months after Midwest storms; and

WHEREAS, There is strong bipartisan bicameral support in the United States Congress for a Hurricane Sandy Tax Relief Act, with legislation introduced in the House of Representatives last year; now, therefore be it

RESOLVED, This Legislative Body requests that the United States Congress quickly pass tax relief legislation to support rebuilding and recovery in areas impacted by Hurricanes Sandy and Irene comparable to that advanced after previous disasters with tax relief resources includ-

ing but not limited to: Mortgage Revenue Bonds; Low Income Housing Tax Credits; New Markets Tax Credits; and Work Opportunity Tax Credits, as well as tax relief related to Casualty Losses and Net Operating Losses; and be it further

RESOLVED, That copies of this Resolution, suitably engrossed, be transmitted to the President of the Senate of the United States, the Speaker of the U.S. House of Representatives, and to each member of the Congress of the United States from the State of New York.