

An Act, 1972 September 11
Congress Bill

92ND CONGRESS
2^D SESSION

S. 3971

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 8, 1972

Mr. SCOTT introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1954 so as to exclude from gross income amounts of disaster relief loans canceled pursuant to laws of the United States.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 That (a) section 108 of the Internal Revenue Code of 1954
4 (relating to income from discharge of indebtedness) is
5 amended by adding at the end thereof the following new
6 subsection:

7 “(c) DISASTER RELIEF LOANS.—No amount shall be
8 included in gross income by reason of the discharge, in whole
9 or in part, of a loan made to the taxpayer on or after Janu-
10 ary 1, 1972, under any law of the United States providing

1 loans on account of property loss, damage, or injury result-
 2 ing from a major disaster occurring in an area determined by
 3 the President to warrant disaster assistance by the Federal
 4 Government under the Disaster Relief Act of 1970 (or any
 5 successor law) , if such discharge is pursuant to the provisions
 6 of the law under which the loan is made or any other law
 7 of the United States. Subsection (a) shall not apply with
 8 respect to any discharge of indebtedness to which this sub-
 9 section applies."

10 (b) The amendment made by subsection (a) shall
 11 apply to taxable years ending on or after January 1, 1972.

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INTRODUCED BY MESSRS. O'CONNELL, USTYNOSKI, O'BRIEN, MEHOLCHICK,
MUSTO, SHUPNIK, DININNI, ZIMMERMAN, GEKAS, McCUE AND THOMAS,
SEPTEMBER 11, 1972

REFERRED TO COMMITTEE ON JUDICIARY, SEPTEMBER 11, 1972

AN ACT

1 Amending the act of June 22, 1964 (P.L.84), entitled "An act to
2 codify, amend, revise and consolidate the laws relating to
3 eminent domain," adding all projects to the provision having
4 to do with damages by floods.

5 The General Assembly of the Commonwealth of Pennsylvania
6 hereby enacts as follows:

7 Section 1. Section 602, act of June 22, 1964 (P.L.84), known
8 as the "Eminent Domain Code," amended September 1, 1972 (Special
9 Session No. 1 (Act No. 3)), is amended to read:

10 Section 602. Measure of Damages.--Just compensation shall
11 consist of the difference between the fair market value of the
12 condemnee's entire property interest immediately before the
13 condemnation and as unaffected thereby and the fair market value
14 of his property interest remaining immediately after such
15 condemnation and as affected thereby, and such other damages as
16 are provided in this code.

17 In case of the condemnation of property in connection with
18 any urban development or redevelopment project, which property
19 is damaged by subsidence due to failure of surface support

1 resulting from the existence of mine tunnels or passageways
2 under the said property, or by reason of fires occurring in said
3 mine tunnels or passageways or of burning coal refuse banks, the
4 damage resulting from such subsidence or underground fires or
5 burning coal refuse banks shall be excluded in determining the
6 fair market value of the condemnee's entire property interest
7 therein immediately before the condemnation.

8 In case of the condemnation of property in connection with
9 any [flood control] project [or highway project] which property
10 is damaged by floods, the damage resulting therefrom shall be
11 excluded in determining fair market value of the condemnee's
12 entire property interest therein immediately before the
13 condemnation; provided such damage has occurred within three
14 years of the date of taking and during the ownership of the
15 property by the condemnee. The damage resulting from floods to
16 be excluded shall include only actual physical damage to the
17 property for which the condemnee has not received any
18 compensation or reimbursement.

19 Section 2. This act shall take effect immediately and shall
20 apply to all projects damaged by the storm and flood of June,
21 1972, whether or not property acquisition had commenced prior to
22 June, 1972.

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