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relief provisions in Title III of the proposed National Disaster Tax Relief Act of 2015.

Sep. 29, 2015

The [American Institute of CPAs](#) (AICPA) is endorsing the permanent disaster tax relief provisions in Title III of the proposed *National Disaster Tax Relief Act of 2015*, H.R. 3110 and S. 1795. The organization sent letters of support to the sponsors of the legislation on Sept. 24 and Sept. 28.

Title III of the identical bills includes a number of permanent tax relief provisions recommended by the AICPA so that taxpayers know what tax relief will be available automatically to them if a federally declared natural disaster strikes where they live or where they have a principal place of business. The AICPA is a long-time advocate of implementing permanent disaster tax relief provisions because tax relief currently is dependent on Congressional action after every disaster and has been available only sporadically.

In the letters to Rep. Tom Reed (R-N.Y.) and Senator David Vitter (R-La.), AICPA Tax Executive Committee Chair Troy K. Lewis wrote about the permanent tax relief provisions in Title III, "We believe these provisions will provide taxpayers with certainty, fairness and the ability to promptly receive the relief they need after a natural disaster, while significantly reducing the administrative burdens on the Internal Revenue Service (IRS) to react to unexpected disasters."

Among the permanent provisions in Title III of the legislation are:

- Extension of the property replacement period from two to five years;
- Extension of the net operating loss carryback to five years;
- Authorization to use retirement account funds to pay for disaster expenses;
- Waiver of individual casualty loss limitations; and

- Provision of a credit to employers for a portion of the wages paid or incurred to

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