

FEBRUARY 28,2019

Grassley, Wyden Introduce 2018-2019 Tax Extenders, Disaster Tax Relief Legislation

WASHINGTON – Senate Finance Committee Chairman Chuck Grassley of Iowa and Ranking Member Ron Wyden of Oregon today introduced bipartisan legislation to retroactively extend tax provisions that expired at the end of 2017 and 2018 through the balance of this year and provide disaster tax relief benefits to individuals and businesses affected by major disasters occurring in 2018.

“Congress needs to get out of this bad habit of regular retroactive extensions of these tax provisions. The whole point of these federal tax incentives is to encourage certain behaviors, especially investments in alternative energies, energy efficiency and transportation. The best way to do that is ahead of time, not retroactively,” Grassley said. “But it’s also the case that many of these industries made business decisions last year based on that reasonable expectation that they would be extended since it’s what Congress has consistently done in the past. I hope the House of Representatives acts soon since taxpayers affected by these expired provisions have to file their tax returns in the coming weeks. Thousands of jobs across the country depend on it.”

"It's past time to kick the addiction to short-term tax policies, but until Congress is able to break this cycle for good, taxpayers deserve certainty about what they'll owe," Wyden said.

"It's important this is a two-year bill covering 2019, and it includes key renewable energy incentives I'm proud to fight for. Filing season for 2018 is already underway, so the Congress should act on this quickly."

The legislation introduced today extends credits at their current level for 2018 and 2019.

There are currently 26 provisions that expired at the end of 2017 and three others that expired at the end of 2018.

The disaster tax relief benefits include special rules allowing access to retirement funds, a special credit for employee retention during business interruption, suspension of limits on deductions for certain charitable contributions, special rules for deductions for disaster-related personal casualty losses, and special rules for measurement of earned income for purposes of qualification for tax credits.

Text of the bill can be found [HERE](#). A summary of the bill can be found [HERE](#).

Earlier today, Grassley [spoke on the Senate floor](#) about the bipartisan legislation.

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