

118TH CONGRESS
2D SESSION

H. R. 10380

To amend the Internal Revenue Code of 1986 to allow a portion of general business credit carryforwards to be transferred by certain taxpayers affected by Federally declared disasters.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 12, 2024

Mr. STEUBE (for himself, Mr. BUCHANAN, Mr. MURPHY, Mr. TIMMONS, and Mr. HUDSON) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to allow a portion of general business credit carryforwards to be transferred by certain taxpayers affected by Federally declared disasters.

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. SHORT TITLE.**

4 This Act may be cited as the “Disaster Relief and
5 Resilience Act”.

1 **SEC. 2. CERTAIN CARRYFORWARDS OF GENERAL BUSINESS**
 2 **CREDIT TREATED AS TRANSFERRABLE CRED-**
 3 **ITS FOR TAXPAYERS AFFECTED BY FEDER-**
 4 **ALLY DECLARED DISASTERS IN 2024.**

5 (a) IN GENERAL.—For purposes of section 6418 of
 6 the Internal Revenue Code of 1986, notwithstanding sub-
 7 section (f)(1)(C) thereof, so much of the amount of the
 8 applicable general business credit carryforwards as does
 9 not exceed the eligible expenditures made by the taxpayer
 10 during the taxable year shall be treated as an eligible cred-
 11 it.

12 (b) APPLICABLE GENERAL BUSINESS CREDIT
 13 CARRYFORWARDS.—For purposes of this section, the term
 14 “applicable general business credit carryforwards” means,
 15 with respect to any taxable year, the sum of the amounts
 16 described in section 38(a)(1) of the Internal Revenue Code
 17 of 1986 which—

18 (1) are carried to any taxable year beginning
 19 after December 31, 2023, and

20 (2) attributable to any credit described in
 21 clauses (ii) and (ix) of section 6418(f)(1)(A) of such
 22 Code.

23 (c) ELIGIBLE EXPENDITURES.—For purposes of this
 24 section—

25 (1) IN GENERAL.—The term “eligible expendi-
 26 tures” means expenses by the taxpayer which are

1 paid or incurred before January 1, 2028, for the
2 purpose of carrying out a trade or business in a
3 qualified disaster area.

4 (2) QUALIFIED DISASTER AREA.—The term
5 “qualified disaster area” means any area with re-
6 spect to which a major disaster was declared after
7 December 31, 2023, and before the date of the en-
8 actment of this Act by the President under section
9 401 of the Robert T. Stafford Disaster Relief and
10 Emergency Assistance Act.

11 (3) APPLICATION TO CONSOLIDATED
12 GROUPS.—All members of an affiliated group filing
13 a consolidated return shall be treated as one tax-
14 payer.

15 (4) NO REGISTRATION REQUIRED.—Notwith-
16 standing section 6418(g)(1) of the Internal Revenue
17 Code of 1986, the Secretary of the Treasury (or the
18 Secretary’s delegate) shall not require registration
19 with respect to the portion of any applicable general
20 business credit carryforwards which relates to a tax-
21 able year beginning with or before the most recent
22 taxable year for which the taxpayer has executed a
23 Revenue Agent Report (including Form 4549 (relat-

- 1 ing to income tax examination changes) or any simi-
- 2 lar form).

