

TaxNewsFlash

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Legislative update: Senate passes disaster tax relief bill

The U.S. Senate yesterday evening passed H.R. 5863, the “Federal Disaster Tax Relief Act of 2023,” by unanimous consent. The bill was previously approved by the House on May 21, 2024.

The \$5 billion bill would extend special rules for deductibility of certain personal casualty losses, provide an exclusion from gross income for certain qualified wildfire relief payments, and treat East Palestine train derailment payments as qualified disaster relief payments.

- Read text of the bill—[H.R. 5863](#)

Next steps

The bill must now be signed into law by President Biden.

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