I. General Tax Relief Provisions

1. Extend replacement period for non-recognition of gain [2]................................................................................... DOE -761 -1,046 -93 7 14 23 38 48 51 55 -1,880 -1,665
4. Exclusion of certain cancellations of Indebtedness [2].......... 
6. Suspend the 10% and $100 thresholds on personal casualty losses for losses attributable to Hurricane Katrina.................................................................. DOE - 1,094 -1,264 -73 --- --- --- --- --- --- -2,431 -2,431
7. Additional $500 personal exemption for Hurricane Katrina displaced individuals (staying as houseguests for at least 60 days) subject to maximum additional exemptions of $2,000, personal exemption phase out does not apply, and exemption applies for AMT................................................... tybi 2005 & 2006 -96 -38 --- --- --- --- --- --- --- -134 -134
8. Allow residents of Hurricane Katrina disaster area as of August 28, 2005 who experienced a loss of income due to Hurricane Katrina to elect to use prior year's income in the calculation of the earned income credit and the refundable child tax credit [2]........ tyi 8/28/05 -125 --- --- --- --- --- --- --- --- -125 -125
9. Secretarial authority to make adjustments regarding taxpayer and dependency status........................................ tybi 2005 & 2006 - Negligible Revenue Effect
10. Work opportunity tax credit for certain individuals (sunset 8/29/07 for qualified individuals hired on or after 8/29/05 and before 8/28/07) [2]........................................ wpoio/a 8/29/05 -20 -52 -48 -21 -10 -6 -3 --- --- --- -152 -161


II. Penalty Free Use of Retirement Funds in the Case of Hurricane Katrina

1. Penalty-free withdrawals from retirement plans for distributions related to Hurricane Katrina (capped at $100,000 per taxpayer).................................................. dra 8/28/05 -45 3 -1 -2 -1 -1 -1 -1 -1 -1 -46 -51
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<tbody>
<tr>
<td>2. Income averaging for disaster-relief distributions related to Hurricane Katrina</td>
<td>DOE</td>
<td>-8</td>
<td>-12</td>
<td>11</td>
<td>8</td>
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<td>3. Recontributions of withdrawals for home purchases cancelled due to Hurricane Katrina</td>
<td>dma 2/28/05 &amp; before 8/29/05</td>
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<td>-9</td>
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<tr>
<td>4. Loans from qualified plans in connection with Hurricane Katrina</td>
<td>[6] DOE</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-47</td>
<td>-52</td>
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<td>5. Provisions relating to plan amendments</td>
<td>DOE</td>
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**Total of Penalty Free Use of Retirement Funds in the Case of Hurricane Katrina**

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<tbody>
<tr>
<td><strong>NET TOTAL</strong></td>
<td>-53</td>
<td>-9</td>
<td>10</td>
<td>6</td>
<td>-1</td>
<td>-1</td>
<td>-1</td>
<td>-1</td>
<td>-1</td>
<td>-47</td>
<td>-5,412</td>
<td>-5,282</td>
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</table>

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. Date of enactment is assumed to be October 1, 2005.

Legend for "Effective" column:
cmb = contributions made before
dma = distributions made after
DOE = date of enactment
dra = distributions received after
fpb = financing provided before
tyi = taxable years including
wpo/o/a = wages paid or incurred on or after

[1] Estimates subject to change due to the uncertainty of the Hurricane Katrina disaster area and FEMA designations.
[2] For areas designated to receive individual or individual and public disaster assistance under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, if such area is located within a Presidentially declared major disaster relating to Hurricane Katrina. Estimate based on FEMA designations as of September 14, 2005.
[5] Loss of less than $500,000.
[6] Increase in loan limits effective for loans made after the date of enactment and before the date which is one year after the disaster declaration date; repayment relief for loans outstanding on or after August 26, 2005.