



# Committee On Finance

Max Baucus, Ranking Member

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## **Statement of U.S. Senator Max Baucus Regarding the Signing of Tsunami Tax Relief Legislation**

(WASHINGTON, D.C.) Today, U.S. Senator Max Baucus, Ranking Member of the Senate Finance Committee, issued the following statement commending the President's signing of the tsunami tax relief legislation into law that passed the Senate and the House yesterday.

Under the new law, taxpayers will be permitted to claim a tax deduction in tax year 2004 for cash donations made before January 31, 2005, for tsunami disaster relief. Under current law, taxpayers would have to wait until 2006 to claim a tax deduction for tsunami-related gifts made after December 31, 2004.

The statement follows:

"I am pleased the President signed this important legislation into law so quickly. Over 150,000 people have died, but those still living face losing their lives to disease, famine, and homelessness. This new law will encourage Americans to take part in the relief efforts in progress to help the region affected by the Indian Ocean Tsunami that struck almost two weeks ago. Individuals will now be able to receive tax benefits from cash donations this year, instead of waiting until 2006. The outpouring of support from American citizens has been remarkable. I hope this law will help continue this trend. I have full confidence that the region will recover, but not without our help. This newly enacted law will strengthen these monumental relief efforts."

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