

DAVID LOEBSACK
2ND DISTRICT, IOWA

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Congress of the United States
House of Representatives
Washington, DC 20515-1502

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WASHINGTON OFFICE:
1527 LONGWORTH HOUSE OFFICE BUILDING
WASHINGTON, DC 20515
(202) 225-6576

DISTRICT OFFICES:
125 SOUTH DUBUQUE STREET
IOWA CITY, IA 52240
(319) 351-0789

150 1ST AVENUE NE
SUITE 375
CEDAR RAPIDS, IA 52401
(319) 364-2288
1 (866) 914-IOWA

The Honorable Pat Tiberi
Chairman
Subcommittee on Select Revenue Measures
1102 Longworth House Office Building
Washington D.C. 20515

The Honorable Richard E. Neal
Ranking Member
Subcommittee on Select Revenue Measures
1139E Longworth House Office Building
Washington D.C. 20515

Dear Chairman Tiberi and Ranking Member Neal,

In the summer of 2008, the State of Iowa experienced the worst natural disaster in our recorded state history. 85 of 99 counties were declared Presidential Disaster Areas and damage estimates exceeded billions in one city alone. The entire Midwest suffered serious damage and continues to struggle to recover today.

The Iowa Delegation and others in the Midwest worked in a bipartisan fashion to pass supplemental disaster relief legislation in addition to a disaster tax relief package in 2008. This legislation, the Midwestern Disaster Tax Relief Act, included a provision to provide disaster areas with Midwestern Disaster Area Bonds to help ensure faster disaster recovery through economic growth and development.

Unfortunately, the authority to use these bonds expires at the end of this year despite only around \$800 million of \$2.6 billion in bonding authority being used in Iowa alone. The State of Iowa has worked hard to utilize as much of this authority but has been hit doubly hard with devastating floods on top of the worst recession since the Great Depression. A simple extension of authority to issue these bonds through January 1, 2015 would provide benefits that stretch far into the future for disaster impacted states in the Midwest.

Iowa has made progress but has work to do still in recovering from the Floods of 2008 and I thank the Ways and Means Committee for their previous support. Providing for an extension of Midwestern Disaster Areas Bond authority makes sense on a number of fronts, the foremost being job creation and economic growth.

I respectfully urge the Committee to include this common-sense extension which has broad bipartisan support in the Congressional Delegation, the State of Iowa, and the Midwest. Thank you for your time and consideration of this request.

Sincerely,



Dave Loeb sack
Iowa's Second District