

S 797

A bill to amend the Internal Revenue Code of 1986 to provide equitable treatment for associations which prepare for or mitigate the effects of natural disasters.

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 30, 2001

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Apr 30, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/797>

Sponsor

Name: Sen. Gramm, Phil [R-TX]

Party: Democratic • **State:** TX • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Graham, Bob [D-FL]	D · FL		Apr 30, 2001
Sen. Hutchison, Kay Bailey [R-TX]	R · TX		Apr 30, 2001
Sen. Nelson, Bill [D-FL]	D · FL		May 8, 2001

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 30, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 30, 2001)

Amends the Internal Revenue Code to add to the list of 501(c) organizations (tax-exempt organizations) any nonprofit association created before January 1, 1999, by State law and organized and operated exclusively to provide property and casualty insurance coverage for losses occurring due to the effect of natural catastrophic events for property located within the State for which the State has determined that coverage in the authorized insurance market is not reasonably available to a substantial number of insurable real properties.

Actions Timeline

- **Apr 30, 2001:** Introduced in Senate
- **Apr 30, 2001:** Read twice and referred to the Committee on Finance.