

## S 3115

### Catastrophe Savings Accounts Act of 2006

**Congress:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 25, 2006

**Current Status:** Sponsor introductory remarks on measure. (CR S5332-5333)

**Latest Action:** Sponsor introductory remarks on measure. (CR S5332-5333) (May 26, 2006)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/3115>

### Sponsor

**Name:** Sen. Nelson, Bill [D-FL]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 25, 2006

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
109 HR 4836	Identical bill	<b>Mar 1, 2006:</b> Referred to the House Committee on Ways and Means.

### Summary (as of May 25, 2006)

Catastrophe Savings Accounts Act of 2006 - Amends the Internal Revenue Code to create tax-exempt catastrophe savings accounts (CSAs). Allows tax-free distributions from CSAs to pay expenses resulting from a presidentially declared major disaster. Limits CSA balances to: (1) \$2,000 (for individuals with homeowner insurance deductibles of not more than \$1,000); and (2) the lesser of \$15,000 or twice a homeowner's insurance deductible (for individuals with deductibles of more than \$1,000).

### Actions Timeline

- May 26, 2006:** Sponsor introductory remarks on measure. (CR S5332-5333)
- May 25, 2006:** Introduced in Senate
- May 25, 2006:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5235-5236)