

S 927

Catastrophe Savings Accounts Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 20, 2007

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3363-3364)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3363-3364)
(Mar 20, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/927>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Martinez, Mel [R-FL]	R · FL		Mar 20, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 20, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 1787	Related bill	Mar 29, 2007: Referred to the House Committee on Ways and Means.

Summary (as of Mar 20, 2007)

Catastrophe Savings Accounts Act of 2007 - 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

- Mar 20, 2007:** Introduced in Senate
- Mar 20, 2007:** Sponsor introductory remarks on measure. (CR S3360-3362)
- Mar 20, 2007:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3363-3364)