

HR 5602

Gulf Coast Access to Savings Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 24, 2010

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jun 24, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5602>

Sponsor

Name: Rep. Putnam, Adam H. [R-FL-12]

Party: Republican • **State:** FL • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Boustany, Charles W., Jr. [R-LA-7]	R · LA		Jun 24, 2010
Rep. Ros-Lehtinen, Ileana [R-FL-18]	R · FL		Jul 1, 2010

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 24, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 24, 2010)

Gulf Coast Access to Savings Act of 2010 - Amends the Internal Revenue Code to allow tax-free distributions, up to \$50,000 in any taxable year, from retirement plans on or after April 20, 2010, and before January 1, 2011, for individuals whose principal place of abode is in Florida, Alabama, Mississippi, Louisiana, or Texas and who sustained an economic loss caused by the explosion on and sinking of the Deepwater Horizon offshore drilling unit, the resulting discharge of oil in the Gulf of Mexico, or the effects of such discharge on the economy in the affected areas. Provides tax incentives for the use of distributions by individuals in affected states to make home purchases. Increases to \$100,000 the amount which may be borrowed without penalty from an employer benefit plan by individuals in affected states.

Actions Timeline

- **Jun 24, 2010:** Introduced in House
- **Jun 24, 2010:** Referred to the House Committee on Ways and Means.