

HR 3139

District of Columbia National Disaster Insurance Protection Act

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Oct 6, 2011

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

Latest Action: Referred to the House Committee on Ways and Means. (Oct 6, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/3139>

Sponsor

Name: Del. Norton, Eleanor Holmes [D-DC-At Large]

Party: Democratic • **State:** DC • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 6, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

District of Columbia National Disaster Insurance Protection Act - Amends the Internal Revenue Code to provide for the creation and tax treatment of a tax-exempt natural disaster protection fund held by an insurance company that: (1) is incorporated and domiciled in the District of Columbia; (2) is subject to supervision by the District of Columbia Commissioner of Insurance, Securities, and Banking; (3) maintains an office in the District of Columbia that employs no fewer than 10 full-time employees, at least 5 of whom are District of Columbia residents; (4) is subject to any premium taxes and other taxes and fees imposed by the District of Columbia on all domestic insurance companies; and (5) is subject to an additional tax imposed by the District of Columbia on premiums charged for natural catastrophic risk coverage at a rate that does not exceed the rate of federal excise tax on a premium paid on a contract of reinsurance issued by any foreign insurer or reinsurer.

Allows distributions from such a fund to cover losses attributable to wind (including hurricanes and tornadoes), earthquakes, floods, tsunami or tidal wave, volcanic eruption, fire, hail, snow, ice freezing, or other winter catastrophes, or a pandemic or other public health catastrophe.

Sets forth tax rules for contributions to and distributions from such a fund.

Actions Timeline

- **Oct 6, 2011:** Introduced in House
- **Oct 6, 2011:** Sponsor introductory remarks on measure. (CR E1803)
- **Oct 6, 2011:** Referred to the House Committee on Ways and Means.