

S 3601

Investment Savings Access After Catastrophes Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 20, 2012

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 20, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3601>

Sponsor

Name: Sen. Vitter, David [R-LA]

Party: Republican • State: LA • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Landrieu, Mary L. [D-LA]	D · LA		Sep 21, 2012

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 20, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 6459	Identical bill	Sep 20, 2012: Referred to the Committee on Ways and Means, and in addition to the Committee on Appropriations, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Investment Savings Access After Catastrophes Act of 2012 - Defines "Hurricane Isaac disaster area" for purposes of this Act as any parish or county of Louisiana or Mississippi in an area in which a major disaster has been declared before September 10, 2012, under the Robert T. Stafford Disaster Relief and Emergency Assistance Act by reason of Hurricane Isaac.

Provides for tax preferences in the Hurricane Isaac disaster area, including: (1) suspension of limitations on the tax deduction for personal casualty losses, (2) an extension of the carryback period for net operating losses, and (3) tax-free distributions from a retirement plan made on or after August 26, 2012, and before September 11, 2014, to an individual whose principal place of abode on August 26, 2012, was located in the Hurricane Isaac disaster area and who sustained an economic loss due to Hurricane Isaac.

Rescinds unobligated funds in an amount equal to the reduction in revenues resulting from the enactment of this Act.

Actions Timeline

- **Sep 20, 2012:** Introduced in Senate
- **Sep 20, 2012:** Read twice and referred to the Committee on Finance.