

## S 1991

Disaster Savings Accounts Act of 2014

**Congress:** 113 (2013–2015, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Feb 4, 2014

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Feb 4, 2014)

**Official Text:** <https://www.congress.gov/bill/113th-congress/senate-bill/1991>

### Sponsor

**Name:** Sen. Inhofe, James M. [R-OK]

**Party:** Republican • **State:** OK • **Chamber:** Senate

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Begich, Mark [D-AK]	D · AK		Feb 6, 2014

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 4, 2014

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
113 HR 3989	Related bill	<b>Feb 4, 2014:</b> Referred to the House Committee on Ways and Means.
113 HR 3298	Related bill	<b>Oct 16, 2013:</b> Referred to the House Committee on Ways and Means.

### Summary (as of Feb 4, 2014)

Disaster Savings Accounts Act of 2014 - Amends the Internal Revenue Code to: (1) establish tax-exempt disaster savings accounts to pay the expenses of homeowners for disaster mitigation and recovery expenses, (2) allow a deduction from gross income (above-the-line deduction) up to \$5,000 (adjusted annually for inflation) in a taxable year for cash contributions to such accounts, (3) exclude from gross income distributions from such accounts to pay disaster mitigation and recovery expenses; and (4) set forth tax rules and penalties for excess contributions to disaster savings accounts and for failure to file required reports on such accounts.

### Actions Timeline

- Feb 4, 2014:** Introduced in Senate
- Feb 4, 2014:** Read twice and referred to the Committee on Finance.