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Investment Savings Access After Catastrophes Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 23, 2013

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 23, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/93>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 23, 2013

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
113 HR 453	Identical bill	Feb 4, 2013: 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.

Summary (as of Jan 23, 2013)

Investment Savings Access After Catastrophes Act of 2013 - 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

- **Jan 23, 2013:** Introduced in Senate
- **Jan 23, 2013:** Read twice and referred to the Committee on Finance.

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