

HR 2230

Disaster Savings Accounts Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 1, 2015

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

Latest Action: Referred to the House Committee on Ways and Means. (May 1, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/2230>

Sponsor

Name: Rep. Ross, Dennis A. [R-FL-15]

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

Cosponsors (3 total)

| Cosponsor | Party / State | Role | Date Joined |
|----------------------------------|---------------|------|--------------|
| Rep. Palazzo, Steven M. [R-MS-4] | R · MS | | May 13, 2015 |
| Rep. King, Peter T. [R-NY-2] | R · NY | | Jun 15, 2015 |
| Rep. Babin, Brian [R-TX-36] | R · TX | | Jun 17, 2015 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|-------------|
| Ways and Means Committee | House | Referred To | May 1, 2015 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 1, 2015)

Disaster Savings Accounts Act of 2015

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

- **May 1, 2015:** Introduced in House
- **May 1, 2015:** Referred to the House Committee on Ways and Means.