

S 3358

Flood Emergency Tax Relief Act of 2016 (FLETRA)

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 20, 2016

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 20, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/3358>

Sponsor

Name: Sen. Cassidy, Bill [R-LA]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Vitter, David [R-LA]	R · LA		Sep 20, 2016

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 20, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 6137	Related bill	Sep 22, 2016: Referred to the House Committee on Ways and Means.

Flood Emergency Tax Relief Act of 2016 (FLETRA)

This bill amends the Internal Revenue Code to permit individuals impacted by flooding in the Mississippi Delta to make penalty-free withdrawals from retirement accounts.

The bill waives the 10% additional tax on early distributions from retirement plans for up to \$100,000 in distributions made on or after August 11, 2016, and before January 1, 2018. The distributions must be made to an individual: (1) whose principal place of abode on August 11, 2016, is located in the Mississippi River Delta disaster area, and (2) who has sustained an economic loss by reason of the severe storms and flooding giving rise to the Presidential declaration of a major disaster area in Louisiana on or after August 11, 2016, and before September 1, 2016.

A taxpayer who has received such a distribution may: (1) repay the distribution by making additional contributions to a retirement account within three years, and (2) include the distribution in gross income by dividing the amount over a three-year period.

Actions Timeline

- **Sep 20, 2016:** Introduced in Senate
- **Sep 20, 2016:** Read twice and referred to the Committee on Finance.