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Investment Savings Access After Catastrophes Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 7, 2015

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 7, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/76>

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 7, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Investment Savings Access After Catastrophes Act of 2015

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 7, 2015:** Introduced in Senate
- **Jan 7, 2015:** Read twice and referred to the Committee on Finance.