

HR 2818

Disaster Savings Accounts Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 7, 2017

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

Latest Action: Referred to the House Committee on Ways and Means. (Jun 7, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/2818>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 7, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 7, 2017)

Disaster Savings Accounts Act of 2017

This bill 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) of 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

- **Jun 7, 2017:** introduced in House

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- **Jun 7, 2017:** Referred to the House Committee on Ways and Means.