

HR 8657

Emergency Savings Accounts Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Oct 23, 2020

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

Latest Action: Referred to the House Committee on Ways and Means. (Oct 23, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/8657>

Sponsor

Name: Rep. Cloud, Michael [R-TX-27]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Gohmert, Louie [R-TX-1]	R · TX		Oct 23, 2020
Rep. King, Steve [R-IA-4]	R · IA		Oct 23, 2020
Rep. Weber, Randy K., Sr. [R-TX-14]	R · TX		Oct 23, 2020

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 23, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Oct 23, 2020)

Emergency Savings Accounts Act of 2020

This bill allows an individual taxpayer occupying a residence a deduction from gross income for up to \$5,000 of amounts paid into such taxpayer's emergency savings account. The bill defines *emergency savings account* as an account established exclusively to pay the qualified disaster and public health emergency expenses of the account beneficiary.

The bill defines *qualified disaster and public health emergency expenses* as disaster mitigation expenses, disaster recovery expenses, public health emergency expenses, and unemployment-related expenses.

Actions Timeline

- **Oct 23, 2020:** Introduced in House
- **Oct 23, 2020:** Referred to the House Committee on Ways and Means.