

## HR 1450

### Small Business Emergency Savings Accounts Act of 2021

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Mar 1, 2021

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Mar 1, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/1450>

## Sponsor

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

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

## Cosponsors (3 total)

| Cosponsor                    | Party / State | Role | Date Joined |
|------------------------------|---------------|------|-------------|
| Rep. Hinson, Ashley [R-IA-1] | R · IA        |      | Mar 1, 2021 |
| Rep. LaMalfa, Doug [R-CA-1]  | R · CA        |      | Mar 1, 2021 |
| Rep. Owens, Burgess [R-UT-4] | R · UT        |      | Mar 1, 2021 |

## Committee Activity

| Committee                | Chamber | Activity    | Date        |
|--------------------------|---------|-------------|-------------|
| Ways and Means Committee | House   | Referred To | Mar 1, 2021 |

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

No related bills are listed.

## Summary (as of Mar 1, 2021)

### Small Business Emergency Savings Accounts Act of 2021

This bill allows a new tax deduction from gross income for amounts paid into a small business emergency savings account. Such savings accounts are 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 loss replacement expenses, disaster recovery operations expenses, and public health emergency expenses.

## **Actions Timeline**

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- **Mar 1, 2021:** Introduced in House
- **Mar 1, 2021:** Referred to the House Committee on Ways and Means.