

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

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