

S 5176

Disaster Mitigation and Tax Parity Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 1, 2022

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

Latest Action: Read twice and referred to the Committee on Finance. (Dec 1, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/5176>

Sponsor

Name: Sen. Cassidy, Bill [R-LA]

Party: Republican • **State:** LA • **Chamber:** Senate

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------------|---------------|------|-------------|
| Sen. Feinstein, Dianne [D-CA] | D · CA | | Dec 1, 2022 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|-------------|
| Finance Committee | Senate | Referred To | Dec 1, 2022 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|--|
| 117 S 2432 | Related bill | Sep 8, 2022: Committee on Banking, Housing, and Urban Affairs. Hearings held. |
| 117 HR 4675 | Related bill | Jul 22, 2021: Referred to the House Committee on Ways and Means. |

Summary (as of Dec 1, 2022)

Disaster Mitigation and Tax Parity Act of 2022

This bill excludes from gross income, for income tax purposes, any qualified catastrophe mitigation payment made under a state-based catastrophe loss mitigation program. A *qualified catastrophe mitigation payment* means any amount received for making improvements to an individual's residence for the sole purpose of reducing the damage that would be done to such residence by a windstorm, earthquake, wildfire, or flooding.

This tax exclusion is retroactive to taxable years beginning after 2020, including by amended return.

Actions Timeline

- **Dec 1, 2022:** Introduced in Senate
- **Dec 1, 2022:** Read twice and referred to the Committee on Finance.