

HR 5734

CART Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Oct 26, 2021

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on the Judiciary, for

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Oct 26, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/5734>

Sponsor

Name: Rep. Himes, James A. [D-CT-4]

Party: Democratic • State: CT • Chamber: House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. LaHood, Darin [R-IL-18]	R · IL		Oct 26, 2021
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		Oct 26, 2021
Rep. Murphy, Stephanie N. [D-FL-7]	D · FL		Oct 26, 2021
Rep. Panetta, Jimmy [D-CA-20]	D · CA		Jun 23, 2022

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred To	Oct 26, 2021
Ways and Means Committee	House	Referred To	Oct 26, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

## Catastrophic Risk Transfer Act of 2021 or the CART Act

This bill establishes a system for the taxation of catastrophic risk transfer companies and their security holders to ensure sufficient capital to cover catastrophic insurance losses. The bill defines *catastrophic risk* as a risk of loss that has a low likelihood of occurring but that would be large in amount.

The bill defines *catastrophic risk transfer company* as any domestic corporation created and regulated under state law with the purpose of entering into one or more insurance or reinsurance agreements covering catastrophic risk.

## Actions Timeline

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- **Oct 26, 2021:** Introduced in House
- **Oct 26, 2021:** Referred to the Committee on Ways and Means, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.