

## HR 3014

CART Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Apr 28, 2023

**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. (Apr 28, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/3014>

### Sponsor

**Name:** Rep. LaHood, Darin [R-IL-16]

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

### Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Himes, James A. [D-CT-4]	D · CT		Apr 28, 2023
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		May 25, 2023
Rep. Panetta, Jimmy [D-CA-19]	D · CA		May 25, 2023
Rep. Schneider, Bradley Scott [D-IL-10]	D · IL		May 25, 2023
Rep. Steube, W. Gregory [R-FL-17]	R · FL		Jun 13, 2023
Rep. Miller, Carol D. [R-WV-1]	R · WV		Dec 1, 2023
Rep. Steel, Michelle [R-CA-45]	R · CA		Jan 31, 2024
Rep. Pettersen, Brittany [D-CO-7]	D · CO		Jun 25, 2024
Rep. Larson, John B. [D-CT-1]	D · CT		Jun 26, 2024
Rep. Carey, Mike [R-OH-15]	R · OH		Jul 30, 2024
Rep. Nickel, Wiley [D-NC-13]	D · NC		Oct 25, 2024

### Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred To	Apr 28, 2023
Ways and Means Committee	House	Referred To	Apr 28, 2023

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

## **Catastrophic Risk Transfer Act of 2023 or the CART Act of 2023**

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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- **Apr 28, 2023:** Introduced in House
- **Apr 28, 2023:** 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.

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