

## S 3043

### Natural Disaster Tax Relief Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Oct 16, 2023

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Oct 16, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/3043>

### Sponsor

**Name:** Sen. Hirono, Mazie K. [D-HI]

**Party:** Democratic • **State:** HI • **Chamber:** Senate

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Schatz, Brian [D-HI]	D · HI		Oct 16, 2023

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 16, 2023

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
118 HR 5873	Identical bill	<b>Oct 2, 2023:</b> Referred to the House Committee on Ways and Means.

### Summary (as of Oct 16, 2023)

#### Natural Disaster Tax Relief Act of 2023

This bill sets forth tax relief provisions for individual taxpayers for losses resulting from a major disaster occurring in 2023.

Specifically, the bill

- allows penalty-free disaster-relief withdrawals from tax-exempt retirement plans up to \$100,000,
- permits recontributions of such withdrawals for home purchases or construction cancelled due to the disaster,
- increases to \$100,000 the limit on loans for disaster assistance from retirement plans, and
- enhances the tax deduction for disaster-related personal casualty losses.

## Actions Timeline

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- **Oct 16, 2023:** Introduced in Senate
- **Oct 16, 2023:** Read twice and referred to the Committee on Finance.