

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	Oct 2, 2023: 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

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