

HR 440

READY Accounts Act

Congress: 119 (2025–2027, Current)

Chamber: House

Policy Area: Taxation

Introduced: Jan 15, 2025

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jan 15, 2025)

Official Text: <https://www.congress.gov/bill/119th-congress/house-bill/440>

Sponsor

Name: Rep. Lee, Laurel M. [R-FL-15]

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

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Buchanan, Vern [R-FL-16]	R · FL		Jan 15, 2025
Rep. Franklin, Scott [R-FL-18]	R · FL		Jan 15, 2025
Rep. Moskowitz, Jared [D-FL-23]	D · FL		Jan 15, 2025
Rep. Bilirakis, Gus M. [R-FL-12]	R · FL		Feb 4, 2025
Rep. McClain Delaney, April [D-MD-6]	D · MD		Jun 24, 2025
Rep. Van Drew, Jefferson [R-NJ-2]	R · NJ		Aug 22, 2025
Rep. Patronis, Jimmy [R-FL-1]	R · FL		Nov 20, 2025
Rep. Rutherford, John H. [R-FL-5]	R · FL		Feb 9, 2026

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 15, 2025

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
119 S 1940	Identical bill	Jun 4, 2025: Read twice and referred to the Committee on Finance.

READY Accounts Act

This bill establishes a new Residential Emergency Asset-accumulation Deferred Taxation Yield (READY) account, allows individuals to make tax-deductible contributions of up to \$4,500 per year to such accounts (adjusted annually for inflation), and allows individuals to take tax-free distributions from such accounts to pay for qualified home disaster mitigation and recovery expenses related to a principal residence owned by the taxpayer.

Under the bill, qualified home disaster mitigation expenses include expenses certified by a qualified industry professional as meeting criteria to mitigate damage from a natural or other disaster, including

- installing a roofing underlayment to sheathing, impact-resistant windows, impact-resistant entry doors, or ground anchors;
- replacing a roof covering;
- applying a foam adhesive to reinforce the roof structure;
- strengthening the connection of the roof deck to roof framing, roof-to-wall connections, soffits, or attic ventilation openings;
- elevating a residence; or
- achieving the current building code standard.

Qualified home disaster recovery expenses include costs for repairing damage to a residence resulting from fire, storm, or other casualty (provided such costs are not reimbursed).

Distributions from a READY account used for anything other than qualified home disaster mitigation and recovery expenses must be included in gross income and are subject to a 20% penalty. (Some exceptions apply.)

Finally, the bill imposes a 6% tax on contributions in excess of the annual limit. (Some exceptions apply.)

- Jan 15, 2025:** Referred to the House Committee on Ways and Means.
- **Jan 15, 2025:** Introduced in House
 - **Jan 15, 2025:** Introduced in House
 - **Jan 15, 2025:** Referred to the House Committee on Ways and Means.
 - **Jan 15, 2025:** Introduced in House
 - **Jan 15, 2025:** Introduced in House
 - **Jan 15, 2025:** Referred to the House Committee on Ways and Means.
 - **Jan 15, 2025:** Introduced in House
 - **Jan 15, 2025:** Referred to the House Committee on Ways and Means.