

2026 Regular Session

HOUSE RESOLUTION NO. 369

BY REPRESENTATIVE FIRMENT

A RESOLUTION

To memorialize the United States Congress to take such actions as are necessary to pass legislation allowing taxpayers to establish tax-advantaged catastrophe savings accounts for disaster-related expenses.

WHEREAS, Alabama, Georgia, Mississippi, and South Carolina currently provide within their respective tax codes for catastrophe savings accounts; and

WHEREAS, a catastrophe savings account is a regular savings or money market account that a taxpayer designates with his financial institution as a catastrophe savings account and to which limited amounts of tax-deductible contributions may be made; and

WHEREAS, the laws of the four states that provide for catastrophe savings accounts all stipulate that a taxpayer may establish only one catastrophe savings account and shall specify that the purpose of the account is to cover the amount of insurance deductibles and other uninsured portions of risks of loss from floods, hurricanes, or other catastrophic windstorm events; and

WHEREAS, funds may be withdrawn from these accounts tax-free if used to pay disaster-related expenses defined in law as "qualified catastrophe expenses"; if funds are withdrawn from these accounts for purposes other than paying qualified catastrophe expenses, then the amounts withdrawn are taxed as income; and

WHEREAS, the function of catastrophe savings accounts with respect to disaster-related expenses is similar to that of health savings accounts, established in the Internal Revenue Code (26 U.S.C. 223), for health-related expenses; and

WHEREAS, with the frequency and destructive force of weather-related disasters increasing nationwide, the need for some form of catastrophe or emergency savings account program for all Americans has become more pronounced; and

WHEREAS, legislation providing exclusively for the type of savings account discussed in this Resolution was introduced in the One Hundred Fifteenth United States

Congress (H.R. 2818) and in the One Hundred Eighteenth United States Congress (H.R. 312).

THEREFORE, BE IT RESOLVED that the House of Representatives of the Legislature of Louisiana does hereby memorialize the United States Congress to take such actions as are necessary to pass legislation allowing taxpayers to establish tax-advantaged catastrophe savings accounts for disaster-related expenses.

BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the presiding officers of the Senate and the House of Representatives of the Congress of the United States of America and to each member of the Louisiana congressional delegation.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES