Legislation Would Help Floridians Rebuild after Hurricanes, Major Disasters

Washington, D.C. – U.S. Rep. Tom Rooney (FL-16) today introduced a bill to create tax-exempt catastrophe savings accounts (CSAs), which would allow Americans to save pre-tax dollars to pay expenses after major disasters.

"As Floridians know all too well, when a hurricane or other disaster strikes, the costs can be enormous, even if you have insurance," Rooney said. "Tax-exempt CSAs would allow people to put away a little money each month, before taxes, and save it for those very rainy days."

Rooney's bill would allow individuals to establish tax-exempt CSAs, and would also allow tax-free distributions from CSAs to pay expenses resulting from a major disaster declared by the President.

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