

2023 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 55

BY REPRESENTATIVES FIRMENT, BOURRIAQUE, FARNUM, GAROFALO,
LANDRY, MCMAHEN, ORGERON, PHELPS, RISER, SCHLEGEL, WHITE,
AND WILLARD

CONGRESS: Memorializes congress to pass legislation allowing for tax-advantaged
emergency savings accounts

1 A CONCURRENT RESOLUTION

2 To memorialize the United States Congress to take such actions as are necessary to pass the
3 Emergency Savings Accounts Act of 2023 or any similar legislation allowing
4 taxpayers to establish tax-advantaged savings accounts for disaster-related expenses.

5 WHEREAS, three U.S. states – Alabama, Mississippi, and South Carolina – currently
6 provide within their respective tax codes for catastrophe savings accounts; and

7 WHEREAS, these accounts are regular savings or money market accounts that
8 taxpayers designate with their financial institutions as catastrophe savings accounts and to
9 which limited amounts of tax-deductible contributions may be made; and

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

14 WHEREAS, funds may be withdrawn from these accounts tax-free if used to pay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16 withdrawn from these accounts for purposes other than paying qualified catastrophe
17 expenses, then the amounts withdrawn are taxed as income; and

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

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

4 WHEREAS, the Emergency Savings Accounts Act of 2023 has been introduced as
5 H.R. 312 in the One Hundred Eighteenth United States Congress; and

6 WHEREAS, contributions to the emergency savings accounts proposed in this
7 federal legislation could be used for specific emergency-related purposes including qualified
8 catastrophe expenses as defined by the states that allow catastrophe savings accounts
9 currently.

10 THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby
11 memorialize the United States Congress to take such actions as are necessary to pass the
12 Emergency Savings Accounts Act of 2023 or any similar legislation allowing taxpayers to
13 establish tax-advantaged savings accounts for disaster-related expenses.

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

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HCR 55 Engrossed

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Firment

Memorializes the U.S. Congress to pass the Emergency Savings Accounts Act of 2023 or any similar legislation allowing taxpayers to establish tax-advantaged savings accounts for disaster-related expenses.