



General Assembly

February Session, 2016

Proposed Bill No. 5100

LCO No. 803



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
REP. SCOTT, 40th Dist.

AN ACT PROVIDING AN INCOME TAX DEDUCTION FOR CONTRIBUTIONS TO CATASTROPHE SAVINGS ACCOUNTS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That chapter 229 of the general statutes be amended to provide a
- 2 deduction from the personal income tax for contributions to
- 3 catastrophe savings accounts and to allow for the establishment of
- 4 such accounts, under which (1) total contributions to such account may
- 5 not exceed twice the taxpayer's insurance deductible up to a cap of
- 6 fifteen thousand dollars, and (2) funds in the account may only be used
- 7 to pay insurance deductibles or uninsured costs resulting from
- 8 hurricanes, rising flood waters or other catastrophic windstorm events.

Statement of Purpose:

To provide a deduction from the personal income tax for contributions to catastrophe savings accounts and to allow for the establishment of such accounts in order to allow residents to prepare for the financial impact of a catastrophic storm.