

Bill Summary
2nd Session of the 60th Legislature

Bill No.:	SB 1802
Version:	INT
Request No.	2477
Author:	Sen. Rosino
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Bill Analysis

SB 1802 authorizes each taxpayer to establish a catastrophe savings account. The measure provides that a taxpayer with a qualified deductible of \$1,000.00 or less may place up to \$2,000.00 into the account. If the taxpayer's qualified deductible is greater than \$1,000.00, the taxpayer may place up to \$25,000.00 or twice the amount of the deductible, whichever is lesser. A taxpayer who is self-insured or who elects to not have insurance may contribute up to \$250,000.00. The measure provides that a taxpayer may deduct from their adjusted gross income amounts contributed to a catastrophe savings account. Interest and earnings from the account shall not be taxable.

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