

12.4.24 Disaster Tax Bill Floor Speech

Madam President,

For folks watching at home, we just passed a significant disaster tax bill, which is critical to helping disaster survivors across the country, and it includes bipartisan legislation that I introduced along with Senator Wyden and Senator Cassidy.

Our *Protect Innocent Victims of Taxation After Fire Act* would make sure that individuals, families, and entire communities who have suffered from utility-caused wildfires can receive the full compensation to rebuild their lives — without fear that their settlement payments will be subject to taxes.

In my home state of California, over 70,000 people have been impacted by the destruction of the Butte Fire, the North Bay Fire, and the Camp Fire in recent years.

Now if you can imagine, when you are wading through the ashes of your former home and thinking about how you can possibly begin to rebuild, the last thing you should have to worry about is that the government is going to tax the payment from your legal settlement that already fails to cover the full cost of your losses in the first place.

Disaster settlement funds aren't income. It's not an asset. It's compensation for what a family has lost. It's meant to be an opportunity to begin to rebuild your life, an opportunity that should not be diminished because our tax code is outdated.

And it's not just for my constituents, Madam President, my constituents looking to rebuild.

Utility-caused fires are becoming increasingly common across the Western United States.

But this bill that we just passed would make sure that all recent and future wildfire victims throughout the country have access to their full settlements.

That includes those in Oregon and Hawaii who have either reached settlements or are still working through the process with the utilities that caused devastating wildfires.

This measure is a commonsense, bipartisan solution to protect Americans at the most difficult time in their lives.

And so I want to take a moment to thank Senator Cassidy and Senator Wyden for their partnership, as well as to my California colleagues in the House, Representatives Mike Thompson and Doug LaMalfa, for their leadership on the issue in that chamber.

And I look forward to seeing the President sign this bill into law as soon as possible.

Thank you, Madam President. I yield the floor.

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