RAA SUPPORTS SHELTER ACT MITIGATION TAX CREDIT

Washington, D.C., (June 26, 2019) – Bi-partisan legislation introduced in both the House and Senate yesterday would create a disaster mitigation tax credit for families and business owners in areas prone to natural disasters. The Shelter Act, introduced by Sens. Michael Bennet (D-CO), Bill Cassidy, (R-LA), and Reps. Gus Bilirakis (R-FL) and Charlie Crist (D-FL) would help Americans protect their homes or businesses against hurricanes, tornados, floods, drought, and wildfires.

Frank Nutter, president of the Reinsurance Association of America, said, "I commend both chambers for introducing this Act. Mitigation efforts to harden homes and businesses against the catastrophic impacts of natural disasters is a win for all Americans. It will incent homeowners and businesses to invest in protecting their property by providing tax credits for mitigation efforts, ultimately saving lives and taxpayer dollars. Mitigation is a commonsense approach to protecting communities in harms’ way.”

Mr. Nutter went on to say, “We look forward to working with Sens. Bennet and Cassidy, and Reps. Bilirakis and Crist, as they move this legislation forward.”

The Reinsurance Association of America (RAA) is the leading trade association of property and casualty reinsurers doing business in the United States. RAA membership includes reinsurance underwriters and intermediaries licensed in the U.S. and those that conduct business on a cross-border basis. The RAA represents its members before state, federal and international bodies.