

118TH CONGRESS  
2D SESSION

# H. R. 10004

To amend the Internal Revenue Code of 1986 to provide an above-the-line deduction for flood insurance premiums.

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## IN THE HOUSE OF REPRESENTATIVES

OCTOBER 18, 2024

Mr. GOTTHEIMER (for himself and Mr. GARBARINO) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to provide an above-the-line deduction for flood insurance premiums.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Flood Loss Offset and  
5 Affordability Tax Credit Act of 2024” or the “FLOAT  
6 Act of 2024”.

7 **SEC. 2. DEDUCTION FOR FLOOD INSURANCE PREMIUMS.**

8 (a) ALLOWANCE OF DEDUCTION.—

9 (1) IN GENERAL.—Part VII of subchapter B of  
10 chapter 1 of the Internal Revenue Code of 1986 is

1       amended by redesignating section 224 as section  
2       225 and inserting after section 223 the following  
3       new section:

4       **“SEC. 224. FLOOD INSURANCE PREMIUMS.**

5       “(a) DEDUCTION ALLOWED.—In the case of an indi-  
6       vidual, there shall be allowed as a deduction so much of  
7       the qualified flood insurance premiums paid or incurred  
8       during the taxable year with respect to property owned  
9       by the taxpayer which is the principal residence (as such  
10      term is used in section 121) of the taxpayer during such  
11      taxable year as do not exceed \$1,000.

12      “(b) PHASEOUT.—

13              “(1) IN GENERAL.—The amount of the credit  
14      allowable under subsection (a) shall be reduced (but  
15      not below zero) by \$50 for each \$1,000 (or fraction  
16      thereof) by which the taxpayer’s modified adjusted  
17      gross income exceeds the threshold amount. For  
18      purposes of the preceding sentence, the term ‘modi-  
19      fied adjusted gross income’ means adjusted gross in-  
20      come increased by any amount excluded from gross  
21      income under section 911, 931, or 933.

22              “(2) THRESHOLD AMOUNT.—For purposes of  
23      paragraph (1), the term ‘threshold amount’ means—

24                      “(A) \$400,000 in the case of a joint re-  
25      turn, and

1                   “(B) \$200,000 in the case of any other in-  
2                   dividual.

3           “(c) QUALIFIED FLOOD INSURANCE PREMIUMS.—  
4 For purposes of this section, the term ‘qualified flood in-  
5 surance premiums’ means—

6                   “(1) any premium paid for a private flood in-  
7                   surance policy,

8                   “(2) any chargeable risk premium for flood in-  
9                   surance coverage under the program established  
10                  under the National Flood Insurance Act of 1968 (42  
11                  U.S.C. 4001 et seq.) or for coverage under private  
12                  flood insurance, as defined in section 102(b) of the  
13                  Flood Disaster Protection Act of 1973 (42 U.S.C.  
14                  4012a(b)),

15                  “(3) any Federal Policy Fee, as defined in Ap-  
16                  pendix A(1) to part 61 of title 44, Code of Federal  
17                  Regulations, or any successor regulation,

18                  “(4) any surcharge described in the matter  
19                  after and below paragraph (4)(D) of section 1304(b)  
20                  of the National Flood Insurance Act of 1968 (42  
21                  U.S.C. 4011(b)), and

22                  “(5) any premium surcharge under section  
23                  1308A of the National Flood Insurance Act of 1968  
24                  (42 U.S.C. 4015a).”.

1           (2) CLERICAL AMENDMENT.—The table of sec-  
 2           tions for part VII of subchapter B of chapter 1 of  
 3           such Code is amended by redesignating the item re-  
 4           lating to section 224 as relating to section 225 and  
 5           by inserting after the item relating to section 223  
 6           the following new item:

“Sec. 224. Flood insurance premiums.”.

7           (b) DEDUCTION ALLOWED IN DETERMINING AD-  
 8           JUSTED GROSS INCOME.—Section 62(a) of such Code is  
 9           amended by inserting after paragraph (21) the following  
 10          new paragraph:

11           “(22) FLOOD INSURANCE PREMIUMS.—The de-  
 12          duction allowed by section 224.”.

13          (c) CONFORMING AMENDMENTS.—

14           (1) Section 74(d)(2)(B) of such Code is amend-  
 15          ed by inserting “224” after “221”.

16           (2) Section 86(b)(2)(A) of such Code is amend-  
 17          ed by inserting “224,” after “221,”.

18           (3) Section 135(c)(4)(A) of such Code is  
 19          amended by inserting “224,” after “221,”.

20           (4) Section 137(b)(3)(A) of such Code is  
 21          amended by inserting “224” after “221,”.

22           (5) Section 219(g)(3)(A)(ii) of such Code is  
 23          amended by inserting “224,” after “221,”.

24           (6) Section 221(b)(2)(C)(i) of such Code is  
 25          amended by inserting “224,” after “219,”.

1           (7) Section 469(i)(3)(E)(ii) of such Code is  
2       amended by inserting “224,” after “221,”.

3       (d) EFFECTIVE DATE.—The amendments made by  
4 this section shall apply to taxable years beginning after  
5 the date of the enactment of this Act.

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