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from qualified retirement accounts without being assessed early-withdrawal penalties and fees.

Isaac M. O'Bannon • Jul. 27, 2022



As Congress moves forward towards an agreement on a final version of a bipartisan and bicameral retirement package, the [American Institute of CPAs](#) (AICPA) is urging Members of Congress in a [letter](#) to include an important disaster relief provision that is part of the Senate version of the bill, *Enhancing American Retirement Now (EARN) Act*.

This modified version of the AICPA-endorsed *Disaster Retirement Savings Act* **would allow individuals affected by natural disasters to withdraw up to \$22,000 from qualified retirement accounts** without being assessed early-withdrawal penalties

and fees. The provision would permanently remove these penalties for individuals

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“Disasters can have a devastating impact on families and businesses and we must do everything we can to reduce the stress and burden of rebuilding after a disaster. Taxpayers should be allowed to use their own funds, without penalty, to help restore their lives and businesses while they wait for government assistance and insurance reimbursements,” said AICPA VP of Taxation, Edward Karl, CPA, CGMA.

AICPA is particularly grateful to Senators Bob Menendez (D-NJ) and Bill Cassidy (R-LA) and Representatives Mike Thompson (D-CA) and Mike Kelly (R-PA) for their leadership and strong support of the *Disaster Retirement Savings Act*.

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