

S 1025

Savings for Working Families Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Social Welfare

Introduced: Jun 13, 2001

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jun 13, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1025>

Sponsor

Name: Sen. Lieberman, Joseph I. [D-CT]

Party: Democratic • **State:** CT • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Santorum, Rick [R-PA]	R · PA		Jul 9, 2001
Sen. Johnson, Tim [D-SD]	D · SD		Jul 18, 2001
Sen. Stabenow, Debbie [D-MI]	D · MI		Jul 24, 2001

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 13, 2001

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

No related bills are listed.

Summary (as of Jun 13, 2001)

Savings for Working Families Act of 2001 - Amends the Internal Revenue Code to permit any qualified financial institution, qualified nonprofit organization, or Indian tribe to establish one or more qualified individual development account programs. Defines such an account as an account established for an eligible individual (income based) as part of a qualified individual development account program (matched individual and entity savings accounts for qualifying educational, first-time home purchase, or business expenses). Sets forth provisions concerning such accounts, including: (1) the structure and administration of account programs; (2) procedures for opening and maintaining an account and qualifying for matching funds; (3) withdrawal procedures; and (4) disregarding account funds for purposes of certain means-tested Federal programs.

Provides matching funds through a tax credit for a participating entity's program investment.

Actions Timeline

- **Jun 13, 2001:** Introduced in Senate
- **Jun 13, 2001:** Sponsor introductory remarks on measure. (CR S6217-6218)
- **Jun 13, 2001:** Read twice and referred to the Committee on Finance.