

S 335

Setting Aside for a Valuable Education (SAVE) Act

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 14, 2001

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1418-1419)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1418-1419)
(Feb 14, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/335>

Sponsor

Name: Sen. McConnell, Mitch [R-KY]

Party: Republican • **State:** KY • **Chamber:** Senate

Cosponsors (6 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------------|---------------|------|--------------|
| Sen. Bunning, Jim [R-KY] | R · KY | | Feb 14, 2001 |
| Sen. DeWine, Mike [R-OH] | R · OH | | Feb 14, 2001 |
| Sen. Graham, Bob [D-FL] | D · FL | | Feb 14, 2001 |
| Sen. Lugar, Richard G. [R-IN] | R · IN | | Feb 14, 2001 |
| Sen. Warner, John [R-VA] | R · VA | | Feb 14, 2001 |
| Sen. Cochran, Thad [R-MS] | R · MS | | Feb 27, 2001 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate | Referred To | Feb 14, 2001 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Feb 14, 2001)

Setting Aside for a Valuable Education (SAVE) Act - Amends the Internal Revenue Code to: (1) permit private higher educational institutions, in addition to currently permitted State institutions, to establish qualified tuition programs; (2) exclude from gross income program distributions used for qualified higher education expenses; (3) permit an annual rollover to a different tuition program on behalf of the same beneficiary; (4) include first cousins as a qualifying family member; and (5) revise the room and board limitation.

Actions Timeline

- **Feb 14, 2001:** Introduced in Senate
- **Feb 14, 2001:** Sponsor introductory remarks on measure. (CR S1417-1418)
- **Feb 14, 2001:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1418-1419)