

HR 4482

Universal and Portable Pension Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Apr 18, 2002

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Apr 18, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/4482>

Sponsor

Name: Rep. Gephardt, Richard A. [D-MO-3]

Party: Democratic • State: MO • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Brown, Sherrod [D-OH-13]	D · OH		Sep 26, 2002
Rep. Hilliard, Earl F. [D-AL-7]	D · AL		Sep 26, 2002
Rep. Hoeffel, Joseph M. [D-PA-13]	D · PA		Sep 26, 2002
Rep. McDermott, Jim [D-WA-7]	D · WA		Sep 26, 2002
Rep. Peterson, Collin C. [D-MN-7]	D · MN		Sep 26, 2002

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 18, 2002

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

## Summary (as of Apr 18, 2002)

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Universal and Portable Pension Act of 2002 - Amends the Internal Revenue Code to permit a limited deduction for an individual's qualified universal retirement contributions. Reduces deductible amount based on adjusted gross income. Sets forth special rules for calculating the maximum allowable deduction by certain married individuals. Defines the term "qualified universal retirement contribution." Limits deductions for: (1) persons over age 70 1/2; (2) rollover contributions; and (3) inherited accounts.

Defines the term "Universal Retirement Savings Account." Includes Universal Retirement Savings Account distributions in gross income except when the distributions are part of an immediate annuity, rollover, qualified higher education expense, or first home purchase.

Requires employers to offer programs which make payments to Universal Retirement Savings Accounts in exchange for salary reductions. Provides a general business tax credit to certain small employers who offer salary reduction arrangements for Universal Retirement Savings Accounts.

Establishes a refundable Universal Retirement Savings Account contribution credit for individuals equal to a specified percentage of contributions. Caps such credits at \$2,000 per year. Allows a \$200 credit maximum for contributions made to Universal Retirement Savings Accounts of dependents.

Repeals the \$2,000 nonrefundable qualified retirement account credit.

## Actions Timeline

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- **Apr 18, 2002:** Introduced in House
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