

## HR 5190

### Retirement Security for All Americans Act

**Congress:** 107 (2001–2003, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jul 23, 2002

**Current Status:** Sponsor introductory remarks on measure. (CR E1339)

**Latest Action:** Sponsor introductory remarks on measure. (CR E1339) (Jul 24, 2002)

**Official Text:** <https://www.congress.gov/bill/107th-congress/house-bill/5190>

### Sponsor

**Name:** Rep. Pomeroy, Earl [D-ND-At Large]

**Party:** Democratic • **State:** ND • **Chamber:** House

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		Jul 25, 2002

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 23, 2002

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
107 S 2733	Identical bill	Jul 16, 2002: Read twice and referred to the Committee on Finance.

## **Summary** (as of Jul 23, 2002)

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Retirement Security for All Americans Act - Amends the Internal Revenue Code to permit a tax credit for an applicable percentage of up to \$2,000 in retirement savings contributions of an individual. Excludes dependents and full-time students from being eligible for the credit, and reduces the amount considered for the credit by the amount of certain distributions received by an individual.

Repeals the nonrefundable credit for elective deferrals and IRA contributions.

Imposes a tax on any failure by an employer that does not have a qualified plan or arrangement for a calendar year to permit its employees access to salary reduction contributions to individual retirement plans. Makes an exception for certain small employers. Permits a tax credit for small employers that maintain salary reduction arrangements.

Allows a tax credit for a duration of three years for pension plan contributions of small employers.

## **Actions Timeline**

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- **Jul 24, 2002:** Sponsor introductory remarks on measure. (CR E1339)
- **Jul 23, 2002:** Introduced in House
- **Jul 23, 2002:** Introduced in House
- **Jul 23, 2002:** Referred to the House Committee on Ways and Means.