

HR 5553

Protecting America's Savings Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Oct 3, 2002

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Government Reform,

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committee on Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Oct 3, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/5553>

Sponsor

Name: Rep. Portman, Rob [R-OH-2]

Party: Republican • State: OH • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cardin, Benjamin L. [D-MD-3]	D · MD		Oct 3, 2002
Rep. Ramstad, Jim [R-MN-3]	R · MN		Oct 7, 2002
Rep. Shaw, E. Clay, Jr. [R-FL-22]	R · FL		Oct 7, 2002

Committee Activity

Committee	Chamber	Activity	Date
Oversight and Government Reform Committee	House	Referred To	Oct 3, 2002
Ways and Means Committee	House	Referred To	Oct 3, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Protecting America's Savings Act of 2002 - Amends the Internal Revenue Code (Code) to accelerate increases to: (1) the \$5,000 deductible individual retirement account (IRA) contribution limit; and (2) the \$15,000 elective deferral and the State, local, and tax-exempt organizations' plan limits, the \$10,000 SIMPLE plan limit, and catch-up contribution limits.

Increases dollar amount eligibility for IRA and Roth IRA deductibility.

Amends Federal law to permit Federal employee Thrift Savings Fund catch-up contributions.

Amends the Code to expand and make permanent the credit for elective deferrals and IRA contributions for certain individuals.

Increases incrementally, from the current of age 70 1/2 to age 75 the required beginning date for distributions from qualified plans. Establishes: (1) \$300,000 amounts not subject to minimum distribution requirements for defined contribution and individual retirement plans; and (2) \$0 for defined benefit plans.

Permits exempt trust and IRA rollovers to a spouse's retirement plan.

Permits rollovers by nonspouse designated beneficiaries for the following retirement plans: (1) State and local government or tax-exempt organization deferred compensation plans; (2) employer-purchased employee annuity plans; and (3) certain tax-exempt organization or public school employee annuities.

Provides for certain tax-free changes of "equal periodic payment" annuity determinations.

Permits certain nonelective employer contributions to be made for qualifying employee "simple retirement accounts."

Imposes a golden parachute excise tax on excessive employee remuneration paid by a corporation after bankruptcy.

Provides for a study of defined contribution plan losses due to market volatility.

Actions Timeline

- **Oct 3, 2002:** Introduced in House
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- **Oct 3, 2002:** Referred to the Committee on Ways and Means, and in addition to the Committee on Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
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