

HR 849

Savings Account for Every American Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Mar 1, 2001

Current Status: Referred to the Subcommittee on Social Security.

Latest Action: Referred to the Subcommittee on Social Security. (Mar 8, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/849>

Sponsor

Name: Rep. Sessions, Pete [R-TX-5]

Party: Republican • State: TX • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Shadegg, John B. [R-AZ-4]	R · AZ		Mar 1, 2001

Committee Activity

Committee	Chamber	Activity	Date
Oversight and Government Reform Committee	House	Referred to	Mar 8, 2001
Ways and Means Committee	House	Referred to	Mar 8, 2001

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Savings Account for Every American Act of 2001 - Requires each covered employer to: (1) have in effect throughout each calendar year a S.A.F.E. account payroll deduction program for eligible employees; (2) deduct from each eligible employee's wages and pay the prescribed employee contribution to the employee's designated S.A.F.E. account; and (3) after the employee has maintained a S.A.F.E. account for 15 calendar years, pay into it the prescribed employer contribution. Provides for participation of self-employed individuals.

Allows any individual who has been assigned a Social Security account number, and has been paid wages or has derived self-employment income, to elect to be eligible for the S.A.F.E. account program on or after January 1, 2002. Makes an election ineffective if the individual is entitled to an old age or a disability insurance benefit under the Social Security Act.

Directs the Office of Personnel Management to study and report to the President and the Congress on how to provide for the application of this Act to Federal civilian and military personnel.

Amends the Internal Revenue Code to allow an individual taxpayer a deduction from gross income of the aggregate amount paid in cash during the taxable year by or on behalf of such individual to a S.A.F.E. account. Includes any amount distributed out of a S.A.F.E. account in the distributee's gross income, unless: (1) the account beneficiary has attained age 59-and-a-half; (2) the account beneficiary has died; or (3) the distribution has paid for any qualified long-term health insurance contract, disability insurance, or term life insurance. Makes exceptions for certain other distributions as well. Subjects to an additional tax of 20 percent any account distribution which must be included in gross income. Exempts a S.A.F.E. account from income taxation unless it has terminated according to certain rules. Subjects excess contributions to S.A.F.E. accounts to the same excise tax for excess contributions to individual retirement accounts. Subjects S.A.F.E. accounts also to the excise tax for prohibited transactions.

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## **Actions Timeline**

- **Mar 8, 2001:** Referred to the Subcommittee on the Civil Service and Agency Organization.
- **Mar 8, 2001:** Referred to the Subcommittee on Social Security.
- **Mar 1, 2001:** Introduced in House
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- **Mar 1, 2001:** 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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