

## S 2263

A bill to amend the Internal Revenue Code of 1986 to create Lifetime Savings Accounts.

**Congress:** 108 (2003–2005, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 31, 2004

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 31, 2004)

**Official Text:** <https://www.congress.gov/bill/108th-congress/senate-bill/2263>

### Sponsor

**Name:** Sen. Thomas, Craig [R-WY]

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kyl, Jon [R-AZ]	R · AZ		Mar 31, 2004
Sen. Specter, Arlen [R-PA]	R · PA		Mar 31, 2004

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 31, 2004

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
108 HR 4078	Identical bill	<b>Mar 31, 2004:</b> Referred to the House Committee on Ways and Means.

## Summary (as of Mar 31, 2004)

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Amends the Internal Revenue Code to create a tax-exempt trust to be known as a "Lifetime Savings Account" for the benefit of an individual taxpayer or his beneficiaries. Allows an individual taxpayer to make cash contributions up to \$5,000 each year to such trusts. Prohibits: (1) investment of trust assets in life insurance contracts; and (2) commingling of trust assets with any other property except in a common trust or investment fund. Provides for an annual cost-of-living adjustment to the contribution amount.

Excludes from gross income distributions from such a trust. Allows tax-free rollovers to a trust from: (1) another account of the trust beneficiary if the rollover from such other account is completed within 60 days of the date of distribution; (2) from a Lifetime Savings Account of the spouse of the trust beneficiary if the rollover from the spouse's account is completed within 60 days of the date of distribution; (3) from a qualified state tuition plan or a Coverdell education savings account before January 1, 2006.

## Actions Timeline

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- **Mar 31, 2004:** Introduced in Senate
- **Mar 31, 2004:** Read twice and referred to the Committee on Finance.