

S 2751

ASPIRE Act of 2004

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 22, 2004

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 22, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/2751>

Sponsor

Name: Sen. Santorum, Rick [R-PA]

Party: Republican • State: PA • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Corzine, Jon S. [D-NJ]	D · NJ		Jul 22, 2004

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 22, 2004

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
108 HR 4939	Identical bill	Jul 22, 2004: Referred to the House Committee on Ways and Means.

America Saving for Personal Investment, Retirement, and Education Act of 2004, or the ASPIRE Act of 2004 - Establishes a KIDS Account Fund (KIDS) in the Treasury.

Establishes within the KIDS Account Fund a Kids Investment and Development Savings Account (KIDS Account). Provides that a U.S. citizen born after December 31, 2005, and under 18 years of age, whose modified adjusted gross income is below the applicable national median adjusted gross income amount, is eligible to contribute to such account and to receive a matching Federal contribution.

Establishes the KIDS Account Fund Board to establish a default investment program under which, in a manner similar to a lifecycle investment program, sums in each KIDS Account are allocated to investment funds in the KIDS Account Fund based on the amount of time before the account holder attains the age of 18.

Subjects the Board to the same statutory composition requirements, duties, and responsibilities as the Federal Retirement Thrift Investment Board.

Instructs the Secretary of the Treasury, in coordination with the Financial Literacy and Education Commission, to develop programs to promote the financial literacy of account holders of KIDS Accounts.

### **Actions Timeline**

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- **Jul 22, 2004:** Introduced in Senate
- **Jul 22, 2004:** Sponsor introductory remarks on measure. (CR S8736)
- **Jul 22, 2004:** Read twice and referred to the Committee on Finance.