

HR 4078

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

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 31, 2004

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Mar 31, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/4078>

Sponsor

Name: Rep. Johnson, Sam [R-TX-3]

Party: Republican • **State:** TX • **Chamber:** House

Cosponsors (24 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Akin, W. Todd [R-MO-2]	R · MO		Mar 31, 2004
Rep. Barrett, J. Gresham [R-SC-3]	R · SC		Mar 31, 2004
Rep. Bartlett, Roscoe G. [R-MD-6]	R · MD		Mar 31, 2004
Rep. Brady, Kevin [R-TX-8]	R · TX		Mar 31, 2004
Rep. Burgess, Michael C. [R-TX-26]	R · TX		Mar 31, 2004
Rep. Chocola, Chris [R-IN-2]	R · IN		Mar 31, 2004
Rep. English, Phil [R-PA-3]	R · PA		Mar 31, 2004
Rep. Feeney, Tom [R-FL-24]	R · FL		Mar 31, 2004
Rep. Foley, Mark [R-FL-16]	R · FL		Mar 31, 2004
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Mar 31, 2004
Rep. Gutknecht, Gil [R-MN-1]	R · MN		Mar 31, 2004
Rep. Hayworth, J. D. [R-AZ-5]	R · AZ		Mar 31, 2004
Rep. Hensarling, Jeb [R-TX-5]	R · TX		Mar 31, 2004
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Mar 31, 2004
Rep. Kline, John [R-MN-2]	R · MN		Mar 31, 2004
Rep. Murphy, Tim [R-PA-18]	R · PA		Mar 31, 2004
Rep. Myrick, Sue Wilkins [R-NC-9]	R · NC		Mar 31, 2004
Rep. Pence, Mike [R-IN-6]	R · IN		Mar 31, 2004
Rep. Ryan, Paul [R-WI-1]	R · WI		Mar 31, 2004
Rep. Shadegg, John B. [R-AZ-3]	R · AZ		Mar 31, 2004
Rep. Toomey, Patrick J. [R-PA-15]	R · PA		Mar 31, 2004
Rep. Weldon, Dave [R-FL-15]	R · FL		Mar 31, 2004
Rep. Burton, Dan [R-IN-5]	R · IN		Apr 28, 2004
Rep. Hostettler, John N. [R-IN-8]	R · IN		Apr 28, 2004

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 31, 2004

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
108 S 2263	Identical bill	Mar 31, 2004: Read twice and referred to the Committee on Finance.

Summary (as of Mar 31, 2004)

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

- **Mar 31, 2004:** Introduced in House
- **Mar 31, 2004:** Introduced in House
- **Mar 31, 2004:** Sponsor introductory remarks on measure. (CR H1744-1745)
- **Mar 31, 2004:** Referred to the House Committee on Ways and Means.