

HR 4714

Retirement Savings Account Act

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 25, 2004

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

Latest Action: Referred to the House Committee on Ways and Means. (Jun 25, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/4714>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Portman, Rob [R-OH-2]	R · OH		Jul 9, 2004

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 25, 2004

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 25, 2004)

Retirement Savings Account Act - Amends the Internal Revenue Code to replace Roth Individual Retirement Account provisions with Retirement Savings Account (RSA) provisions. Allows cash only contributions to RSAs up to the lesser of \$5,000 (adjusted for inflation) or the taxpayer's compensation includible in gross income for a taxable year.

Allows tax free distributions from RSAs after the account beneficiary attains age 58, dies, or becomes disabled.. Allows conversions of individual retirement accounts (IRAs) into RSAs and provides special rules for the tax treatment of amounts converted into an RSA prior to 2006. Requires a five-year holding period for amounts converted to an RSA from an IRA or an Employer Retirement Savings Account.

Actions Timeline

- **Jun 25, 2004:** Introduced in House
- **Jun 25, 2004:** Referred to the House Committee on Ways and Means.

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