S 803

Mobilized Reserve Savings Account Act

Congress: 108 (2003–2005, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Apr 7, 2003
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Apr 7, 2003)
Official Text: https://www.congress.gov/bill/108th-congress/senate-bill/803

Sponsor

Name: Sen. Nelson, Ben [D-NE]
Party: Democratic • **State:** NE • **Chamber:** Senate

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Chambliss, Saxby [R-GA]	R · GA		Apr 7, 2003
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Apr 7, 2003
Sen. Collins, Susan M. [R-ME]	R · ME		Apr 7, 2003
Sen. Daschle, Thomas A. [D-SD]	D · SD		Apr 7, 2003
Sen. Leahy, Patrick J. [D-VT]	D · VT		Apr 7, 2003
Sen. Levin, Carl [D-MI]	D · MI		Apr 7, 2003
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Apr 7, 2003
Sen. Miller, Zell [D-GA]	D · GA		Apr 11, 2003

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 7, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 7, 2003)

Mobilized Reserve Savings Account Act - Amends the Internal Revenue Code to allow a qualified armed forces reservist to deduct annual contributions to an Armed Forces reserve savings account (as defined by this Act). Limits annual contributions to the lesser of $5,000, or $25,000 reduced by previous contributions to such accounts.

Treats account distributions from deductible contributions as taxable income. Provides an additional ten percent tax unless the distribution is made: (1) while the account holder is serving on active duty (including the 60-day period immediately preceding or following such period); or (2) after the account holder ceases to be a member of a reserve component or is transferred to such component's retired list.

Exempts an Armed Forces reserve savings account from taxation unless such account has ceased to be an Armed Forces reserve savings account due to a prohibited transaction by a contributor or a person for whose benefit such account was established.

Actions Timeline

- **Apr 7, 2003:** Introduced in Senate
- **Apr 7, 2003:** Read twice and referred to the Committee on Finance.

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