

## HR 1163

Lifetime Savings Account Act of 2005

**Congress:** 109 (2005–2007, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Mar 8, 2005

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Mar 8, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/house-bill/1163>

### Sponsor

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

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. English, Phil [R-PA-3]	R · PA		Mar 8, 2005
Rep. Shadegg, John B. [R-AZ-3]	R · AZ		Jul 22, 2005

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 8, 2005

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
109 S 545	Identical bill	<b>Mar 8, 2005:</b> Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2246-2247)

## Summary (as of Mar 8, 2005)

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Lifetime Savings Account Act of 2005 - 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 after 2006.

Excludes from gross income distributions from a Lifetime Savings Account. 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, 2007.

## Actions Timeline

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- **Mar 8, 2005:** Introduced in House
- **Mar 8, 2005:** Referred to the House Committee on Ways and Means.

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