

S 2086

IRA Equity Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 13, 2005

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

Latest Action: Read twice and referred to the Committee on Finance. (Dec 13, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2086>

Sponsor

Name: Sen. Lautenberg, Frank R. [D-NJ]

Party: Democratic • **State:** NJ • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Smith, Gordon H. [R-OR]	R · OR		Dec 13, 2005
Sen. Isakson, Johnny [R-GA]	R · GA		Jan 27, 2006

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 13, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Dec 13, 2005)

IRA Equity Act of 2005 - Amends the Internal Revenue Code to allow taxpayers to: (1) include wage replacement income in computing the allowable tax deduction for contributions to retirement savings accounts; and (2) elect to include certain unused income from prior taxable years in computing such tax deduction. Defines "wage replacement income" as amounts received by disabled individuals, unemployment compensation, workers' compensation, or other income deemed wage replacement income under Treasury regulations.

Actions Timeline

- Dec 13, 2005:** Introduced in Senate
- Dec 13, 2005:** Sponsor introductory remarks on measure. (CR S13504)
- Dec 13, 2005:** Read twice and referred to the Committee on Finance.