

S 2397

Long-Term Care Trust Account Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 9, 2006

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 9, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2397>

Sponsor

Name: Sen. Smith, Gordon H. [R-OR]

Party: Republican • **State:** OR • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Mar 9, 2006

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 9, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Mar 9, 2006)

Long-Term Care Trust Account Act of 2006 - Amends the Internal Revenue Code to: (1) establish tax-exempt long-term care trust accounts; (2) allow cash contributions to such accounts up to \$5,000 annually; (3) allow an exclusion from gross income for certain distributions, including for long-term care services for chronically-ill individuals; (4) impose penalties for excess contributions to such accounts and for failure to provide required reports on such accounts; and (5) allow a refundable tax credit for 10% of the annual contributions to such accounts.

Actions Timeline

- Mar 9, 2006:** Introduced in Senate
- Mar 9, 2006:** Sponsor introductory remarks on measure. (CR S1967-1968)
- Mar 9, 2006:** Read twice and referred to the Committee on Finance.