

S 2431

Savings Competitiveness Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Mar 16, 2006

Current Status: Sponsor introductory remarks on measure. (CR S9638)

Latest Action: Sponsor introductory remarks on measure. (CR S9638) (Sep 14, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2431>

Sponsor

Name: Sen. Baucus, Max [D-MT]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 16, 2006

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Savings Competitiveness Act of 2006 - Amends the Internal Revenue Code to: (1) require certain employers to provide a payroll retirement savings option to their employees who are not covered under a tax-qualified retirement plan; (2) allow such employers a tax credit for the costs of maintaining a payroll retirement savings plan; (3) establish tax-exempt secure retirement accounts; (4) allow certain individual taxpayers a refundable tax credit for retirement savings contributions; (5) establish Young Savers Accounts (Roth IRAs which are established and maintained on behalf of an individual who has not attained the age of 18); (6) provide for automatic contributions of employee compensation to deferred compensation plans; (7) allow certain small employers a business-related tax credit for pension plan contributions; (8) disregard retirement plan savings for purposes of determining eligibility for certain means-tested federal aid programs; (9) provide for direct deposit of tax refunds into individual retirement plans; and (10) revise rules and eliminate certain penalties for distributions and rollovers from certain retirement plans.

Prohibits consideration in the Senate of any direct spending or revenue legislation that would increase or cause an on-budget deficit during certain specified time periods.

Actions Timeline

- **Sep 14, 2006:** Sponsor introductory remarks on measure. (CR S9638)
- **Mar 16, 2006:** Introduced in Senate
- **Mar 16, 2006:** Sponsor introductory remarks on measure. (CR S2323-2324)
- **Mar 16, 2006:** Read twice and referred to the Committee on Finance.