

HR 3069

Savings Account for Every American Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Jun 24, 2005

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Government Reform,

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committee on Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Jun 24, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/3069>

Sponsor

Name: Rep. Sessions, Pete [R-TX-32]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Oversight and Government Reform Committee	House	Referred To	Jun 24, 2005
Ways and Means Committee	House	Referred To	Jun 24, 2005

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Savings Account for Every American Act of 2005 - Allows employees and self-employed individuals with a social security number to elect participation, on or after January 1, 2006, in a retirement savings program, to be known as S.A.F.E. accounts. Requires employers of electing employees to establish a payroll deduction program to make employee contributions (6.2 percent of wages) to such accounts. Requires employer matching contributions after a participating employee has maintained an account for 15 years. Imposes penalties on employers who fail to make required payroll deductions or pay deducted wages to S.A.F.E. accounts.

Directs the Office of Personnel Management to study and report to the President and Congress on extending S.A.F.E. accounts to federal civilian and military employees.

Amends the Internal Revenue Code to exempt S.A.F.E. accounts from income taxation. Allows a tax deduction from gross income for cash contributions to such an account. Includes distributions from such an account in employee gross income, with specified exceptions for distributions after age 59 1/2 or death, purchase of certain insurance contracts, and rollovers.

Amends title II (Old Age, Survivors and Disability Insurance) of the Social Security Act and the Internal Revenue Code to exempt S.A.F.E. account participants from social security taxes and exclude such participants from old age, survivors and disability insurance coverage.

Actions Timeline

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