

S 545

Lifetime Savings Account Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 8, 2005

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2246-2247)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2246-2247)
(Mar 8, 2005)

Official Text: https://www.congress.gov/bill/109th-congress/senate-bill/545

Sponsor

Name: Sen. Thomas, Craig [R-WY]

Party: Republican • State: WY • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kyl, Jon [R-AZ]	R · AZ		Mar 8, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 8, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 1163	Identical bill	Mar 8, 2005: Referred to the House Committee on Ways and Means.

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

- **Mar 8, 2005:** Introduced in Senate
- **Mar 8, 2005:** Sponsor introductory remarks on measure. (CR S2246)
- **Mar 8, 2005:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2246-2247)