

## S 546

### Retirement Savings Account Act

**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 S2247-2250)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2247-2250)  
(Mar 8, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/546>

### 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 1162	Identical bill	<b>Mar 8, 2005:</b> Referred to the House Committee on Ways and Means.

### Summary (as of Mar 8, 2005)

Retirement Savings Account Act - Amends the Internal Revenue Code to replace Roth Individual Retirement Account provisions with Retirement Savings Account (RSA) provisions. Allows cash only contributions to RSAs up to the lesser of \$5,000 (adjusted for inflation) or the taxpayer's compensation includible in gross income for a taxable year.

Allows tax free distributions from RSAs after the account beneficiary attains age 58, dies, or becomes disabled.. Allows conversions of individual retirement accounts (IRAs) into RSAs and provides special rules for the tax treatment of amounts converted into an RSA prior to 2007. Requires a five-year holding period for amounts converted to an RSA from an IRA or an Employer Retirement Savings Account.

## Actions Timeline

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- **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 S2247-2250)