

S 868

ASPIRE Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 21, 2005

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 21, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/868>

Sponsor

Name: Sen. Santorum, Rick [R-PA]

Party: Republican • State: PA • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Corzine, Jon S. [D-NJ]	D · NJ		Apr 21, 2005
Sen. DeMint, Jim [R-SC]	R · SC		Apr 21, 2005
Sen. Schumer, Charles E. [D-NY]	D · NY		Apr 21, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 21, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 1767	Related bill	Apr 21, 2005: Referred to the House Committee on Ways and Means.

America Saving for Personal Investment, Retirement, and Education Act of 2005, or the ASPIRE Act of 2005 - Establishes a KIDS Account Fund in the Treasury.

Establishes within the Fund a Kids Investment and Development Savings Account (KIDS Account). Makes eligible to contribute to such account, and to receive a matching Federal contribution, any U.S. citizen born after December 31, 2006, and under 18 years of age, whose modified adjusted gross income is below the applicable national median adjusted gross income amount.

Creates the KIDS Account Fund Board to establish a default investment program under which, in a manner similar to a lifecycle investment program, sums in each KIDS Account are allocated to investment funds in the KIDS Account Fund based on the amount of time before the account holder attains the age of 18.

States that, for purposes of the Internal Revenue Code of 1986, each KIDS Account shall be treated in the same manner as a Roth IRA.

Subjects the Board to the same statutory composition requirements, duties, and responsibilities as the Federal Retirement Thrift Investment Board.

Instructs the Secretary of the Treasury, in coordination with the Financial Literacy and Education Commission, to develop programs to promote the financial literacy of account holders of KIDS Accounts.

Actions Timeline

- **Apr 21, 2005:** Introduced in Senate
- **Apr 21, 2005:** Sponsor introductory remarks on measure. (CR S4112)
- **Apr 21, 2005:** Read twice and referred to the Committee on Finance.