

S 922

Savings for Working Families Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 27, 2005

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 27, 2005)

Official Text: https://www.congress.gov/bill/109th-congress/senate-bill/922

Sponsor

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

Party: Republican • State: PA • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lieberman, Joseph I. [D-CT]	D · CT		Apr 27, 2005
Sen. Cochran, Thad [R-MS]	R · MS		Jun 6, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 27, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 4751	Related bill	Feb 14, 2006: Referred to the House Committee on Ways and Means.

Savings for Working Families Act of 2005 - Allows certain low-income individuals between age 18 and 61 to establish tax-exempt individual development accounts (IDAs) to pay for certain qualified expenses, including education expenses, first-time homebuyer costs, and business capitalization or expansion costs. Sets forth rules for the establishment, maintenance, and termination of IDAs. Permits tax-free withdrawals from IDAs for qualified expenses, but requires IDA beneficiaries to complete one or more financial education courses prior to making an IDA withdrawal.

Allows certain financial institutions, tax-exempt organizations, and Indian tribes to sponsor and administer IDAs. Amends the Internal Revenue Code to allow such entities a business-related tax credit for the cost of administering IDAs and for making matching contributions to IDAs in parallel accounts.

Provides that IDA amounts shall be disregarded for purposes of determining eligibility for assistance under certain means-tested federal programs.

Actions Timeline

- **Apr 27, 2005:** Introduced in Senate
- **Apr 27, 2005:** Sponsor introductory remarks on measure. (CR S4417-4418)
- **Apr 27, 2005:** Read twice and referred to the Committee on Finance.