

S 1141

Automatic IRA Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 18, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 18, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1141>

Sponsor

Name: Sen. Bingaman, Jeff [D-NM]

Party: Democratic • **State:** NM • **Chamber:** Senate

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Harkin, Tom [D-IA]	D · IA		Apr 18, 2007
Sen. Kerry, John F. [D-MA]	D · MA		Apr 18, 2007
Sen. Smith, Gordon H. [R-OR]	R · OR		Apr 18, 2007
Sen. Snowe, Olympia J. [R-ME]	R · ME		Apr 18, 2007
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Dec 4, 2007
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Dec 19, 2007
Sen. Roberts, Pat [R-KS]	R · KS		Sep 8, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 18, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 2167	Identical bill	Jul 17, 2007: Referred to the Subcommittee on Health, Employment, Labor, and Pensions.

Automatic IRA Act of 2007 - Amends the Internal Revenue Code to: (1) require certain small employers who do not offer qualified retirement plans or arrangements to their employees to allow eligible employees to participate in a payroll deposit individual retirement account (IRA) arrangement (automatic IRAs); (2) allow employers who do not have more than 100 employees a tax credit for costs associated with establishing a payroll deposit IRA arrangement; and (3) treat automatic IRAs as individual retirement accounts (and as Roth IRAs) for income tax purposes.

Establishes in the executive branch the TSP II Board to establish policies and procedures relating to payroll deposit IRA arrangements.

Actions Timeline

- **Apr 18, 2007:** Introduced in Senate
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