

HR 242

Social Security KidSave Accounts Act

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Social Welfare

Introduced: Jan 5, 2007

Current Status: Referred to the Subcommittee on Social Security.

Latest Action: Referred to the Subcommittee on Social Security. (Jan 18, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/242>

Sponsor

Name: Rep. Weller, Jerry [R-IL-11]

Party: Republican • State: IL • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred to	Jan 18, 2007

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

No related bills are listed.

Social Security KidSave Accounts Act - Amends title II (Old Age, Survivors and Disability Insurance) (OASDI) of the Social Security Act to create a new part B (KidSave Accounts). Directs the Commissioner of Social Security to establish in the name of each individual born on or after January 1, 2008, an individual retirement account in the Thrift Savings Fund known as a KidSave Account. Requires such Account to be treated in the same manner as an account maintained by a federal employee under the Federal Employees Retirement System (FERS) (into which contributions by or on behalf of the individual are deposited into one or more designated investment funds).

Requires the Secretary of the Treasury to transfer from the Federal Old-Age and Survivors Insurance Trust Fund to each account holder's KidSave Account: (1) \$2,000, on the date such individual's KidSave Account is established; plus (2) other, including rollover, contributions, by or on behalf of the individual, the aggregate amount of which in the case of any individual below age 19 is capped at \$500 for any taxable year. Provides for the treatment of distributions.

Amends the Internal Revenue Code to exclude from gross income any rollovers into a KidSave Account.

Actions Timeline

- **Jan 18, 2007:** Referred to the Subcommittee on Social Security.
- **Jan 5, 2007:** Introduced in House
- **Jan 5, 2007:** Sponsor introductory remarks on measure. (CR E26-27)
- **Jan 5, 2007:** Referred to the House Committee on Ways and Means.