

## S 3557

ASPIRE Act of 2008

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Sep 24, 2008

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Sep 24, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/3557>

### Sponsor

**Name:** Sen. Schumer, Charles E. [D-NY]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

| Committee         | Chamber | Activity    | Date         |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate  | Referred To | Sep 24, 2008 |

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

| Bill        | Relationship | Last Action  |
|-------------|--------------|--|
| 110 HR 3740 | Related bill | <b>Oct 3, 2007:</b> Referred to the House Committee on Ways and Means. |

America Saving for Personal Investment, Retirement, and Education Act of 2008 or the ASPIRE Act of 2008 - 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, 2007, 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, each KIDS Account shall be treated in the same manner as a Roth IRA. Applies Roth IRA requirements separately to KIDS accounts.

Provides for: (1) distributions for higher education expenses; and (2) privately managed KIDS accounts.

Subjects the Board to the same 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**

- **Sep 24, 2008:** Introduced in Senate
- **Sep 24, 2008:** Read twice and referred to the Committee on Finance.