

HR 3740

ASPIRE Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Oct 3, 2007

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Oct 3, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3740>

Sponsor

Name: Rep. Kennedy, Patrick J. [D-RI-1]

Party: Democratic • State: RI • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cooper, Jim [D-TN-5]	D · TN		Oct 3, 2007
Rep. Emanuel, Rahm [D-IL-5]	D · IL		Oct 3, 2007
Rep. English, Phil [R-PA-3]	R · PA		Oct 3, 2007
Rep. Petri, Thomas E. [R-WI-6]	R · WI		Oct 3, 2007
Rep. Lofgren, Zoe [D-CA-16]	D · CA		Sep 22, 2008

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 3, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 S 3557	Related bill	Sep 24, 2008: Read twice and referred to the Committee on Finance.

America Saving for Personal Investment, Retirement, and Education Act of 2007 or the ASPIRE Act of 2007 - 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.

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### **Actions Timeline**

- **Oct 3, 2007:** Introduced in House
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