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## HR 4922

Savings Account for Every American Act of 2007

**Congress:** 110 (2007–2009, Ended)

**Chamber:** House

**Policy Area:** Labor and Employment

**Introduced:** Dec 19, 2007

**Current Status:** Referred to the Committee on Ways and Means, and in addition to the Committee on Oversight and Gover

**Latest Action:** Referred to the Committee on Ways and Means, and in addition to the Committee on Oversight and Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Dec 19, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/house-bill/4922>

### Sponsor

**Name:** Rep. Sessions, Pete [R-TX-32]

**Party:** Republican • **State:** TX • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Oversight and Government Reform Committee	House	Referred To	Dec 19, 2007
Ways and Means Committee	House	Referred To	Dec 19, 2007

### Subjects & Policy Tags

#### Policy Area:

Labor and Employment

### Related Bills

*No related bills are listed.*

Savings Account for Every American Act of 2007 - Allows employees and self-employed individuals with a social security number to elect to participate in a S.A.F.E. account. Defines such an account as a trust created exclusively for the benefit of an individual or his or her beneficiaries. Requires: (1) employers of electing employees to establish a payroll deduction program to make employee contributions (6.2% of wages) to such accounts; and (2) employer matching contributions after a participating employee has maintained an account for 15 years. Imposes penalties on employers who fail to make required payroll deductions or pay deducted wages to S.A.F.E. accounts.

Directs the Office of Personnel Management (OPM) to study and report to the President and Congress on extending S.A.F.E. accounts to federal civilian and military employees.

Amends the Internal Revenue Code to exempt S.A.F.E. accounts from income taxation. Allows a tax deduction from gross income for cash contributions to such an account. Includes distributions from such an account in employee gross income, with specified exceptions for distributions after age 59 1/2 or death, purchase of certain insurance contracts, and rollovers.

Amends title II (Old Age, Survivors and Disability Insurance) of the Social Security Act and the Internal Revenue Code to exempt S.A.F.E. account participants from social security taxes and exclude such participants from old age, survivors and disability insurance coverage.

### **Actions Timeline**

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- **Dec 19, 2007:** Introduced in House
- **Dec 19, 2007:** Referred to the Committee on Ways and Means, and in addition to the Committee on Oversight and Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.