

S 504

Long-Term Care Trust Account Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 6, 2007

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1641-1643)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1641-1643)
(Feb 6, 2007)

Official Text: https://www.congress.gov/bill/110th-congress/senate-bill/504

Sponsor

Name: Sen. Smith, Gordon H. [R-OR]

Party: Republican • State: OR • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Feb 7, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 6, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Feb 6, 2007)

Long-Term Care Trust Account Act of 2007 - Amends the Internal Revenue Code to: (1) establish tax-exempt long-term care trust accounts; (2) allow cash contributions to such accounts up to \$5,000 annually; (3) allow an exclusion from gross income for certain distributions, including for long-term care services for chronically-ill individuals; (4) impose penalties for excess contributions to such accounts and for failure to provide required reports on such accounts; and (5) allow a refundable tax credit for 10% of the annual contributions to such accounts.

Actions Timeline

- Feb 6, 2007: Introduced in Senate
- Feb 6, 2007: Sponsor introductory remarks on measure. (CR S1641)
- Feb 6, 2007: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1641-1643)