

HR 5160

SAVE Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 29, 2008

Current Status: Referred to the Subcommittee on Health, Employment, Labor, and Pensions.

Latest Action: Referred to the Subcommittee on Health, Employment, Labor, and Pensions. (Mar 11, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5160>

Sponsor

Name: Rep. Kind, Ron [D-WI-3]

Party: Democratic • State: WI • Chamber: House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hulshof, Kenny C. [R-MO-9]	R · MO		Jan 29, 2008
Rep. English, Phil [R-PA-3]	R · PA		Feb 7, 2008
Rep. Allen, Thomas H. [D-ME-1]	D · ME		Feb 26, 2008
Rep. Burton, Dan [R-IN-5]	R · IN		Apr 8, 2008
Rep. McDermott, Jim [D-WA-7]	D · WA		Jun 26, 2008
Rep. Davis, Artur [D-AL-7]	D · AL		Jul 9, 2008

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Mar 11, 2008
Ways and Means Committee	House	Referred To	Jan 29, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Small Businesses Add Value for Employees Act of 2008 or the SAVE Act of 2008 - Amends Internal Revenue Code provisions relating to employer-established simple individual retirement accounts (IRAs) to: (1) repeal certain restrictions on rollovers from simple IRAs; (2) allow employers to elect to terminate qualified salary reduction arrangements at any time during the year; (3) repeal the enhanced 25% penalty on premature withdrawal made from simple IRAs within the first two plan years; (4) allow additional nonelective employer contributions to simple IRAs; (5) establish automatic deferral IRAs; and (6) increase the tax credit for small employer pension plan startup costs.

### **Actions Timeline**

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- **Mar 11, 2008:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- **Jan 29, 2008:** Introduced in House
- **Jan 29, 2008:** Referred to the Committee on Ways and Means, and in addition to the Committee on Education and Labor, 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.