

## HR 5497

Kids IRA Act of 2008 (K-IRA)

**Congress:** 110 (2007–2009, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Feb 26, 2008

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Feb 26, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/house-bill/5497>

### Sponsor

**Name:** Rep. Murtha, John P. [D-PA-12]

**Party:** Democratic • **State:** PA • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 26, 2008

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Feb 26, 2008)

Kids IRA Act of 2008 (K-IRA) - Amends the Internal Revenue Code to establish young savers account for individual taxpayers under age 26. Treats such accounts as Roth individual retirement accounts (Roth IRAs) for income tax purposes. Allows a tax deduction for contributions to young savers accounts, up to \$5,000 a taxable year.

### Actions Timeline

- **Feb 26, 2008:** Introduced in House
- **Feb 26, 2008:** Referred to the House Committee on Ways and Means.