

S 871

Savings for Working Families Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 14, 2007

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Mar 14, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/871>

Sponsor

Name: Sen. Lieberman, Joseph I. [ID-CT]

Party: Democratic • **State:** CT • **Chamber:** Senate

Cosponsors (26 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bunning, Jim [R-KY]	R · KY		Mar 14, 2007
Sen. Collins, Susan M. [R-ME]	R · ME		Mar 14, 2007
Sen. Kerry, John F. [D-MA]	D · MA		Mar 14, 2007
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Mar 14, 2007
Sen. Snowe, Olympia J. [R-ME]	R · ME		Mar 14, 2007
Sen. Warner, John [R-VA]	R · VA		Mar 14, 2007
Sen. Landrieu, Mary L. [D-LA]	D · LA		Mar 26, 2007
Sen. Martinez, Mel [R-FL]	R · FL		Apr 19, 2007
Sen. Pryor, Mark L. [D-AR]	D · AR		Apr 20, 2007
Sen. Stabenow, Debbie [D-MI]	D · MI		May 1, 2007
Sen. Salazar, Ken [D-CO]	D · CO		May 14, 2007
Sen. Smith, Gordon H. [R-OR]	R · OR		May 14, 2007
Sen. Dole, Elizabeth [R-NC]	R · NC		May 24, 2007
Sen. Brown, Sherrod [D-OH]	D · OH		Jun 11, 2007
Sen. Nelson, Bill [D-FL]	D · FL		Jun 15, 2007
Sen. Cantwell, Maria [D-WA]	D · WA		Jun 19, 2007
Sen. Cochran, Thad [R-MS]	R · MS		Jun 19, 2007
Sen. Bayh, Evan [D-IN]	D · IN		Jul 9, 2007
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Jul 9, 2007
Sen. Klobuchar, Amy [D-MN]	D · MN		Dec 10, 2007
Sen. Tester, Jon [D-MT]	D · MT		Dec 11, 2007
Sen. Coleman, Norm [R-MN]	R · MN		Mar 13, 2008
Sen. Johnson, Tim [D-SD]	D · SD		Mar 31, 2008
Sen. Bingaman, Jeff [D-NM]	D · NM		Jun 2, 2008
Sen. Levin, Carl [D-MI]	D · MI		Sep 18, 2008
Sen. Dodd, Christopher J. [D-CT]	D · CT		Sep 26, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 14, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 1514	Related bill	Mar 14, 2007: Referred to the House Committee on Ways and Means.
110 HR 892	Related bill	Feb 7, 2007: Referred to the House Committee on Ways and Means.

Savings for Working Families Act of 2007 - Allows certain low-income individuals between age 18 and 61 to establish tax-exempt individual development accounts (IDAs) to pay for certain qualified expenses, including education expenses, first-time homebuyer costs, and business capitalization or expansion costs. Sets forth rules for the establishment, maintenance, and termination of IDAs. Permits tax-free withdrawals from IDAs for qualified expenses, but requires IDA beneficiaries to complete one or more financial education courses prior to making an IDA withdrawal.

Allows certain financial institutions, tax-exempt organizations, and Indian tribes to sponsor and administer IDAs. Amends the Internal Revenue Code to allow such entities a business-related tax credit for the cost of administering IDAs and for making matching contributions to IDAs in parallel accounts.

Provides that IDA amounts shall be disregarded for purposes of determining eligibility for assistance under certain means-tested federal programs.

Actions Timeline

- **Mar 14, 2007:** Introduced in Senate
- **Mar 14, 2007:** Read twice and referred to the Committee on Finance.