

## HR 4682

### ASPIRE Act of 2010

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Feb 24, 2010

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Feb 24, 2010)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/4682>

### Sponsor

**Name:** Rep. Kennedy, Patrick J. [D-RI-1]

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

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cooper, Jim [D-TN-5]	D · TN		Feb 24, 2010
Rep. Petri, Thomas E. [R-WI-6]	R · WI		Feb 24, 2010
Rep. Tsongas, Niki [D-MA-5]	D · MA		Mar 19, 2010
Rep. Lee, Barbara [D-CA-9]	D · CA		Jun 10, 2010
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Aug 10, 2010

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 24, 2010

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
111 S 3577	Related bill	Jul 14, 2010: Read twice and referred to the Committee on Finance.

America Saving for Personal Investment, Retirement, and Education Act of 2010 or ASPIRE Act of 2010 - Establishes an ASPIRE Fund in the Treasury, including a Lifetime Savings Account. Makes eligible to contribute to such an account, and to receive certain federal contributions, any U.S. citizen or lawful resident alien born after December 31, 2009, and under 18 years of age, whose modified adjusted gross income is below the applicable national median adjusted gross income amount.

Prescribes requirements for distributions for higher education expenses.

States that, for purposes of the Internal Revenue Code (IRC), each Lifetime Savings Account shall be treated in the same manner as a Roth IRA. Amends the IRC to require that, except in certain respects, privately managed Lifetime Savings Accounts be treated also in the same manner as a Roth IRA.

Creates the ASPIRE Fund Board to establish a default investment program under which, in a manner similar to a lifecycle investment program, sums in each Lifetime Savings Account are allocated to investment funds in the ASPIRE Fund based on the amount of time before the account holder attains the age of 18.

Subjects the Board to the same composition requirements, duties, and responsibilities as the Federal Retirement Thrift Investment Board.

Instructs the Secretary of the Treasury, in coordination with the Financial Literacy and Education Commission, to develop programs to promote the financial literacy of account holders of Lifetime Savings Accounts.

## **Actions Timeline**

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- **Feb 24, 2010:** Introduced in House
- **Feb 24, 2010:** Referred to the House Committee on Ways and Means.