

S 985

Savings for Working Families Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 6, 2009

Current Status: Sponsor introductory remarks on measure. (CR S5283-5284)

Latest Action: Sponsor introductory remarks on measure. (CR S5283-5284) (May 7, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/985>

Sponsor

Name: Sen. Lincoln, Blanche L. [D-AR]

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

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bunning, Jim [R-KY]	R · KY		May 6, 2009
Sen. Collins, Susan M. [R-ME]	R · ME		May 6, 2009
Sen. Kerry, John F. [D-MA]	D · MA		May 6, 2009
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		May 6, 2009
Sen. Snowe, Olympia J. [R-ME]	R · ME		May 6, 2009
Sen. Bingaman, Jeff [D-NM]	D · NM		May 12, 2009
Sen. Cochran, Thad [R-MS]	R · MS		Jun 1, 2009
Sen. Johnson, Tim [D-SD]	D · SD		Jun 1, 2009
Sen. Cantwell, Maria [D-WA]	D · WA		Oct 29, 2009
Sen. Merkley, Jeff [D-OR]	D · OR		Feb 4, 2010

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 6, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 HR 2277	Identical bill	May 6, 2009: Referred to the House Committee on Ways and Means.
111 HR 1234	Related bill	Feb 26, 2009: Referred to the House Committee on Ways and Means.

Summary (as of May 6, 2009)

Savings for Working Families Act of 2009 - 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

- **May 7, 2009:** Sponsor introductory remarks on measure. (CR S5283-5284)
- **May 6, 2009:** Introduced in Senate
- **May 6, 2009:** Read twice and referred to the Committee on Finance.