

HR 2109

Savings Account for Every American Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Jun 3, 2011

Current Status: Referred to the Subcommittee on Federal Workforce, U.S. Postal Service, and Labor Policy .

Latest Action: Referred to the Subcommittee on Federal Workforce, U.S. Postal Service, and Labor Policy . (Jun 20, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/2109>

Sponsor

Name: Rep. Sessions, Pete [R-TX-32]

Party: Republican • **State:** TX • **Chamber:** House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Blackburn, Marsha [R-TN-7]	R · TN		Jun 3, 2011
Rep. Burton, Dan [R-IN-5]	R · IN		Jun 3, 2011
Rep. Hensarling, Jeb [R-TX-5]	R · TX		Jun 3, 2011
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Jun 3, 2011
Rep. Smith, Lamar [R-TX-21]	R · TX		Jun 3, 2011
Rep. Terry, Lee [R-NE-2]	R · NE		Jun 3, 2011

Committee Activity

Committee	Chamber	Activity	Date
Oversight and Government Reform Committee	House	Referred to	Jun 20, 2011
Ways and Means Committee	House	Referred To	Jun 3, 2011

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Savings Account for Every American Act of 2011 - Allows employees and self-employed individuals with a Social Security number to elect to participate in a S.A.F.E. account. Defines such an account as a trust created exclusively for the benefit of an individual or his or her beneficiaries. Requires: (1) employers of electing employees to establish a payroll deduction program to make employee contributions (6.2% of wages) to such accounts, and (2) employer matching contributions after a participating employee has maintained an account for 15 years. Imposes penalties on employers who fail to make required payroll deductions or pay deducted wages to S.A.F.E. accounts.

Directs the Office of Personnel Management (OPM) to study how to extend S.A.F.E. Accounts to federal civilian and military employees.

Amends the Internal Revenue Code to exempt S.A.F.E. Accounts from income taxation. Allows a tax deduction from gross income for cash contributions to such an account. Includes distributions from such an account in employee gross income, with specified exceptions for distributions after the Social Security retirement age or death, for purchase of certain insurance contracts, and for rollovers.

Amends title II (Old Age, Survivors and Disability Insurance) (OASDI) of the Social Security Act and the Internal Revenue Code to exempt S.A.F.E. Account participants from Social Security taxes and exclude such participants from OASDI coverage.

Actions Timeline

- **Jun 20, 2011:** Referred to the Subcommittee on Federal Workforce, U.S. Postal Service, and Labor Policy .
- **Jun 3, 2011:** Introduced in House
- **Jun 3, 2011:** Referred to the Committee on Ways and Means, and in addition to the Committee on Oversight and Government Reform, 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.