

S 2194

American Dream Accounts Act of 2012

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Education

**Introduced:** Mar 15, 2012

**Current Status:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

**Latest Action:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Mar 15, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/2194>

Sponsor

**Name:** Sen. Coons, Christopher A. [D-DE]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bingaman, Jeff [D-NM]	D · NM		Mar 15, 2012
Sen. Rubio, Marco [R-FL]	R · FL		Mar 15, 2012
Sen. Begich, Mark [D-AK]	D · AK		May 22, 2012

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Mar 15, 2012

Subjects & Policy Tags

**Policy Area:**

Education

Related Bills

Bill	Relationship	Last Action
112 HR 4207	Related bill	<b>Sep 26, 2012:</b> Referred to the Subcommittee on Higher Education and Workforce Training.

American Dream Accounts Act of 2012 - Authorizes the Secretary of Education to award competitive grants to eligible entities so each can establish and administer American Dream Accounts for a group of at least 30 low-income public school students who, at the time the entities apply for a grant, are attending a grade no higher than ninth grade.

Lists as eligible entities: (1) state educational agencies, (2) local educational agencies, (3) charter schools, (4) institutions of higher education (IHEs), (5) nonprofit organizations, (6) entities experienced in educational savings or assisting low-income students attain higher education, and (7) consortia of two or more of these entities.

Describes an American Dream Account as a personal online account for low-income students that monitors their progress toward higher education and includes a college savings account that provides some tax-preferred accumulation.

Requires American Dream Accounts to provide students with opportunities, either online or in person, to: (1) attain financial literacy; (2) learn about preparing for enrollment in an IHE; and (3) identify their skills or interests, including career interests.

Requires grantees, subject to federal privacy laws and regulations, to allow vested stakeholders to have secure Internet access to an American Dream Account, but not the college savings account portion of that Account.

Prohibits grantees from using their grant to provide the initial deposit into the college savings account portion of a student's American Dream Account.

Prohibits the funds in those college savings accounts from being considered in making federal student financial aid determinations.

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### **Actions Timeline**

- **Mar 15, 2012:** Introduced in Senate
- **Mar 15, 2012:** Sponsor introductory remarks on measure. (CR S1735-1736)
- **Mar 15, 2012:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.