

HR 5946

Military Savings Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Armed Forces and National Security

Introduced: Jun 12, 2012

Current Status: Referred to the Subcommittee on Military Personnel.

Latest Action: Referred to the Subcommittee on Military Personnel. (Jul 10, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/5946>

Sponsor

Name: Rep. Markey, Edward J. [D-MA-7]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		Jun 12, 2012
Rep. Tsongas, Niki [D-MA-5]	D · MA		Jun 12, 2012

Committee Activity

Committee	Chamber	Activity	Date
Armed Services Committee	House	Referred to	Jul 10, 2012

Subjects & Policy Tags

Policy Area:

Armed Forces and National Security

Related Bills

No related bills are listed.

Summary (as of Jun 12, 2012)

Military Savings Act of 2012 - Directs the Undersecretary of Defense (Comptroller) to carry out a five-year pilot program to develop innovative consumer financial products that encourage savings and wealth-creation among active-duty servicemembers. Requires the program to be carried out in such a way that it does not exacerbate the incidence of servicemember credit overextension. Directs the Undersecretary to choose at least 10 military installations at which to implement the program.

Directs the Undersecretary to contract for an annual independent program evaluation until its termination.

Allows the Undersecretary, under certain conditions, to expand the program to a nationwide program and to extend its duration.

Actions Timeline

- **Jul 10, 2012:** Referred to the Subcommittee on Military Personnel.
- **Jun 12, 2012:** Introduced in House
- **Jun 12, 2012:** Referred to the House Committee on Armed Services.