

S 2892

401(Kids) Education Savings Account Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 18, 2014

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Sep 18, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2892>

Sponsor

Name: Sen. Kirk, Mark Steven [R-IL]

Party: Republican • **State:** IL • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Vitter, David [R-LA]	R · LA		Sep 18, 2014
Sen. Toomey, Patrick [R-PA]	R · PA		Nov 12, 2014

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 18, 2014

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
113 S 1515	Related bill	Sep 18, 2013: Read twice and referred to the Committee on Finance.
113 S 86	Related bill	Jan 23, 2013: Read twice and referred to the Committee on Finance.

Summary (as of Sep 18, 2014)

401(Kids) Education Savings Account Act of 2014 - Amends the Internal Revenue Code to: (1) eliminate after 2014 the income-based reduction of contributions to Coverdell education savings accounts, (2) increase the annual contribution limit for such accounts, (3) allow the use of such an account to pay home school expenses and the acquisition costs of a first-time homebuyer, and (4) allow tax-free rollovers of amounts in a Coverdell education savings account to a Roth individual retirement account (Roth IRA).

Actions Timeline

- **Sep 18, 2014:** Introduced in Senate
- **Sep 18, 2014:** Read twice and referred to the Committee on Finance.