

## HR 5427

SAVE for Small Businesses Act

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Sep 9, 2014

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Sep 9, 2014)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/5427>

### Sponsor

**Name:** Rep. Israel, Steve [D-NY-3]

**Party:** Democratic • **State:** NY • **Chamber:** House

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bishop, Timothy H. [D-NY-1]	D · NY		Sep 9, 2014

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 9, 2014

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

SAVE for Small Businesses Act or the Savings Accounts for a Variable Economy for Small Businesses Act - Amends the Internal Revenue Code to provide for tax-exempt small business savings accounts. Allows tax deductible contributions to such accounts of not more than 10% of the gross profits of an eligible small business (persons employing an average of 50 or fewer full-time employees) for the preceding taxable year.

Excludes qualified distributions from such accounts from gross income for income tax purposes. Defines "qualified distribution" as: (1) any amount that is distributed from a small business savings account during a specified period of economic hardship, and (2) the distribution of which is certified as being part of a plan that provides for the reinvestment of such distribution for the funding of worker hiring or financial stabilization for the purposes of job retention or creation.

Directs the Secretary of the Treasury to: (1) establish minimum standards for small business savings accounts that seek to minimize fees and risk of loss of principal, and (2) ensure a range of investment risk options available to account beneficiaries.

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### **Actions Timeline**

- **Sep 9, 2014:** Introduced in House
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