

HR 5576

USAcounts: Investing in America's Future Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 18, 2014

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

Latest Action: Referred to the House Committee on Ways and Means. (Sep 18, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/5576>

Sponsor

Name: Rep. Crowley, Joseph [D-NY-14]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ellison, Keith [D-MN-5]	D · MN		Sep 18, 2014

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 18, 2014

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Sep 18, 2014)

USAcounts: Investing in America's Future Act of 2014 - Establishes in the Treasury the USAccount Fund to make contributions to accounts known as USAcounts, which are established under this Act for each child of a taxpayer qualifying for the child tax credit who has not attained age 17. Provides for an initial government contribution of \$500 to a USAccount, private contributions up to \$2,000, and government matching contributions up to \$500 in a calendar year. Allows tax-exempt distributions from USAcounts for higher education expenses and for funding individual retirement plans of a qualifying child.

Establishes in the executive branch a USAccount Fund Board to manage investments in the USAccount Fund.

Amends the Internal Revenue Code to: (1) exempt the USAccount Fund and USAcounts from income taxation, and (2) increase the amount of the child tax credit by the applicable USAccount contribution amount.

Actions Timeline

- **Sep 18, 2014:** Introduced in House
- **Sep 18, 2014:** Referred to the House Committee on Ways and Means.