

## S 195

### 401(Kids) Education Savings Account Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jan 20, 2015

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jan 20, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/195>

### Sponsor

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

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Toomey, Patrick [R-PA]	R · PA		Jan 20, 2015
Sen. Vitter, David [R-LA]	R · LA		Jan 20, 2015

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 20, 2015

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
114 S 2471	Related bill	<b>Jan 28, 2016:</b> Read twice and referred to the Committee on Finance.

### Summary (as of Jan 20, 2015)

### 401(Kids) Education Savings Account Act of 2015

Amends the Internal Revenue Code to: (1) eliminate after 2015 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.

### Actions Timeline

- **Jan 20, 2015:** Introduced in Senate
- **Jan 20, 2015:** Read twice and referred to the Committee on Finance.