

S 2320

Universal Savings Account Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Nov 19, 2015

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

Latest Action: Read twice and referred to the Committee on Finance. (Nov 19, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/2320>

Sponsor

Name: Sen. Flake, Jeff [R-AZ]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 19, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 4094	Identical bill	Nov 19, 2015: Referred to the House Committee on Ways and Means.

Summary (as of Nov 19, 2015)

Universal Savings Account Act

This bill amends the Internal Revenue Code to allow for the establishment of Universal Savings Accounts. These Accounts shall be tax-exempt and may be opened by any individual who is at least 18 years of age and a U.S. citizen or legal permanent resident. Contributions to these Accounts must be in cash and may not exceed \$5,500 (adjusted annually for inflation) in any calendar year. Distributions from a Universal Savings Account are excluded from the gross income of the account holder for income tax purposes.

Actions Timeline

- **Nov 19, 2015:** Introduced in Senate
- **Nov 19, 2015:** Read twice and referred to the Committee on Finance.

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