

## 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	<b>Nov 19, 2015:</b> 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.