

S 2471

401(K) Education Savings Account Modernization Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 28, 2016

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 28, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/2471>

Sponsor

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

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hatch, Orrin G. [R-UT]	R · UT		Jan 28, 2016
Sen. Toomey, Patrick [R-PA]	R · PA		Jan 28, 2016
Sen. Vitter, David [R-LA]	R · LA		Jan 28, 2016
Sen. Grassley, Chuck [R-IA]	R · IA		Apr 12, 2016

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 28, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 S 195	Related bill	Jan 20, 2015: Read twice and referred to the Committee on Finance.
114 S 196	Related bill	Jan 20, 2015: Read twice and referred to the Committee on Energy and Natural Resources. (text of measure as introduced: CR S285)

401(Kids) Education Savings Account Modernization Act of 2016

This bill amends the Internal Revenue Code to: (1) limit the requirement for an income-based reduction in allowable contributions to a Coverdell education savings account to an individual who is the custodial parent of an account beneficiary (thus exempting non-custodians of the beneficiary from such reduction), (2) increase the annual contribution limit for such accounts, (3) allow the use of such an account to pay home school expenses, and (4) allow tax-free rollovers of amounts in a Coverdell education savings account to a Roth individual retirement account.

The Department of Education shall establish a website (to be known as 401Kids.gov) to provide free information on tax-favored education savings accounts.

Actions Timeline

- **Jan 28, 2016:** Introduced in Senate
- **Jan 28, 2016:** Read twice and referred to the Committee on Finance.