

S 2472

American Savings Account Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Labor and Employment

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/2472>

Sponsor

Name: Sen. Merkley, Jeff [D-OR]

Party: Democratic • **State:** OR • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 114 HR 5450 | Related bill | Jun 10, 2016: Referred to the House Committee on Ways and Means. |

American Savings Account Act of 2016

This bill amends the Employee Retirement Income Security Act of 1974 (ERISA) to establish a new retirement option for all employees and self-employed individuals to be known as the American Savings Account Fund. This fund operates in a manner similar to the Thrift Savings Fund, which is available to federal employees.

The bill establishes an American Savings Account Board of Directors to establish policies for fund investment and management. The Board shall select or establish a list of investment funds and options similar to those in the Thrift Savings Fund, among which participants may choose.

The Board shall establish an American Savings Account Fund Advisory Council to advise the Board on matters relating to investment policies.

The American Savings Account Fund is tax-exempt and contributions to, or distributions from, it are excludible from gross income.

Actions Timeline

- **Jan 28, 2016:** Introduced in Senate
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