

S 2492

Encouraging Americans to Save Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 3, 2016

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 3, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/2492>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Feb 3, 2016
Sen. Cantwell, Maria [D-WA]	D · WA		Feb 3, 2016
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Feb 3, 2016
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Feb 3, 2016
Sen. Klobuchar, Amy [D-MN]	D · MN		Feb 10, 2016

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 3, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Encouraging Americans to Save Act

This bill amends the Internal Revenue Code to expand the tax credit for retirement savings contributions to: (1) make such credit refundable; (2) allow individual taxpayers (excluding dependents and full-time students) who have attained age 18 as of the close of the taxable year a credit for 50% of their retirement savings contributions up to \$1,000; (3) increase the maximum income threshold for determining eligibility for the credit; and (4) allow direct deposit of credit amounts into the taxpayer's retirement savings vehicle (e.g., MyRA or Roth IRA account).

The Department of the Treasury shall educate taxpayers on the benefits of the credit for retirement savings contributions.

Actions Timeline

- **Feb 3, 2016:** Introduced in Senate
- **Feb 3, 2016:** Read twice and referred to the Committee on Finance.