

S 2869

Boost Saving for College Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 28, 2016

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

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

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/2869>

Sponsor

Name: Sen. Burr, Richard [R-NC]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Ayotte, Kelly [R-NH]	R · NH		Apr 28, 2016
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Apr 28, 2016
Sen. Murkowski, Lisa [R-AK]	R · AK		Apr 28, 2016
Sen. Murphy, Christopher [D-CT]	D · CT		Sep 12, 2016
Sen. Blumenthal, Richard [D-CT]	D · CT		Sep 26, 2016

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Boost Saving for College Act

This bill amends the Internal Revenue Code to modify the tax treatment of qualified tuition programs (known as 529 plans).

The bill allows: (1) a nonrefundable tax credit for contributions of an individual to a 529 plan, and (2) an exclusion from the gross income of an employee of up to \$1000 per year of employer contributions to a 529 plan.

The bill also permits savings from a 529 plan to be rolled over tax-free into: (1) a Roth Individual Retirement Account of the owner or the beneficiary of a 529 plan that has been maintained for 10 years, and (2) an ABLE account of the designated beneficiary of the 529 plan.

(Tax-favored ABLE [Achieving a Better Life Experience] accounts are designed to enable individuals with disabilities to save for and pay for disability-related expenses.)

Actions Timeline

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